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PER F.M.S. CONGO

No. 8,624 BUENOS AYRES, THURSDAY, MAY 21, 1891 XXXI YEAR

The Standard

Nil falsi audeam nil veri non audeam dicere.
CICERO.

THURSDAY, MAY, 21, 1891.

TELEGRAMS

(By Havas Agency)

Lisbon, 19th—The news about the new Cabinet having been definitely constituted was premature. All the portfolios are not filled yet.

Belgrade, 20th—The Government yesterday ordered Queen Nathalie to leave this city at once. The Queen refused, and the people at once began to parade the streets shouting "Long live the Queen!" The troops and police were called out and fired on the people, killing and wounding several persons. The Queen was sent by force to the frontier.

The Minister of War has resigned, and fresh disturbances are feared.

Brussels, 20th—The strike in Liége province is at an end.

St. Petersburgh, 20th—The Czarevitch has left Japan for Siberia.

REVIEW FOR EUROPE.

For the first time in 6 years we have really good news to send to our friends in Europe. The long train of errors which was initiated by Pres. Roca's attempt to bolster up the rotten State banks in January 1885 has come to an end, and Pres. Pellegrini has laid before Congress a project of banking reform, on which turn the whole destinies of the Republic. If it be accepted, as there is good reason to expect, we may all exclaim, in the words of the *Prensa*, "Thank God, the republic is saved!"

The principal features of the scheme are: 1st. The abolition of State banking, which has brought about the present melancholy state of affairs; 2nd. The creation of a great National Bank with sole right of emission, that is of notes which will be legal tender all over the republic; 3rd. The repeal of the tax on deposits in private banks.

These three measures are quite sufficient to inaugurate a new system that will at the same time give confidence to the public and place the affairs of the country on a proper footing. It must always be borne in mind that the real wealth of Argentina is as great as ever, and that the period of confusion which began in January 1885 has been the result of repeated issues of shinplasters, fraudulent banking and an outrageous waste of public finances. Now, that these three evils are prevented for the future, we may confidently look forward to a better epoch, in which the Republic will gain ground day by day.

The new bank is to have a capital of 30 millions currency and 20 million gold dollars, in all about £6,000,000 sterling, but may commence operations as soon as one-half the capital may be subscribed. In another column will be found all particulars as to the terms of the charter.

The President of the Republic and the Finance Minister have displayed a laudable amount of moral courage in bringing forward this scheme of national regeneration, as there was a strong party (including many persons owing large sums to the State banks) in favor of further issues of shinplasters, to whom banking-reform is a serious blow. Dr. Lopez, as we have always maintained even when opposing some of his measures, is a man of honesty and patriotism, and there can be no higher proof of this than the bill which he has now laid before Congress to repeal the tax on deposits in private banks. He has persistently laid down as the basis of national recuperation that there must be no more issues of paper money, and that the whole banking-system of the country must repose on a great joint-stock institution like the Bank of England. Hence the proposed charter precludes the Government from holding shares, and makes the Directors eligible by the shareholders.

When President Pellegrini opened Congress on the 9th inst. these important measures were only incidentally alluded to. His Message was of a general character, as will be seen in the summary we publish elsewhere, and was received with coldness, because it was not sufficiently explicit or diffuse on the great question of bank-reform. The question, however, as we now see, commands the preferent attention of the Government, and as soon as it is settled the deliberations of Congress will cease to have much interest for the public.

As regards the Provincial Bank it seems to be understood that it will reopen its doors on the 1st June, and having neither gold nor shin-plasters wherewith to pay depositors it will give out Certificates to depositors, bearing probably 6 per cent annual interest, with a sinking-fund of 10% yearly. These certificates may be expected to have a value of 75 per cent. The liquidation of the bank in this form may cover a period of three or four years, at the end of which the bank may be converted into a joint-stock company. This is, however, a matter of no importance, as it will be rendered perfectly harmless in the way of manufacturing shin-plasters, and no more "clandestine issues," will be possible.

The blue-book of the late Prime Minister, General Roca, was issued last week. It shews among other things that the trade of the country declined so much in 1890 that port-entries fell off 25 per cent; and that the Municipality of Buenos Ayres is in a hopeless financial condition, the receipts for 1890 being only $7,500,000, whereas the expenditure was $26,400,000, leaving a deficit of 19 millions currency or £1,000,000 sterling. General Roca also quotes a report by a Government official to the effect that Government houses and lands represent a value of 432 millions currency or £24,000,000 sterling, but such reports must be received with caution.

Official trade-returns are published for the quarter ending March 31st 1891, which compare with those of the same quarter in 1890 thus—

	1890.	1891.
	$	$
Imports.....	40,200,000	19,200,000
Exports	38,200,000	38,600,000

The decline of imports is partly accounted for by the heavy clearances of goods in bond last December, to avoid the increase of duties after the New Year. The exports, in spite of the great expectations centred in tillage, are still mostly pastoral, which is a circumstance full of promise for the interests of the nation: the returns shew—

	1890	1891
	$	$
Pastoral products.	25,400,000	25,300,000
Agricultural ,, .	9,400,000	9,600,000
Sundries	3,400,000	3,700,000
Total	38,200,000	38,600,000

The exports of grain showed a loss of 126,000 tons as compared with the same season of 1890. Much discontent is felt from one end of the Republic to the other at the high rates of freight charged by the railway companies, and this leads, as Mr. Cooper says, to the successful competition by bullock-carts, shewing that railways have in some manner ceased to be of primary utility.

Governor Costa's confessions in his opening message to the Chambers at La Plata will be read with mixed amusement and regret. He shows that the Cedulas of the Mortgage Bank are becoming more worthless every day: there are 320 millions in circulation, of which 140 millions are insolvent, the interest and sinking-fund being in default for 1890. His picture of the Provincial Bank is even worse, the nominal capital being $44,500,000 and the bad debts in portfolio $1,600,000, reducing the effective capital to £160,000, whereas in 1883 it was £7,000,000 sterling.

The Governor continues his tale of woe by stating that the revenue of 1891 for the Province of Buenos Ayres will hardly reach 10 millions currency, whereas the expenditure last year (exclusive of London debt) was 28 millions, Hithert the Government has drawn on the Provincial Bank when money was needful, but if this perennial spring of shin-plasters be dried up there is danger of Governor Costa and his Ministers perishing in the desert.

Governor Costa adds that the La Plata port-works have already swallowed up £1,900,000 of public money, and that a further sum of £1,000,0000 sterling is required. But, as the total port-entries last year, including fishing-boats, were only 270,000 tons a charge of 2 shillings per ton would not produce (after cost of dock-police) more than £20,000 sterling or about one per cent on the present outlay.

The Board of Works has sent a note to Messrs. Madero to enquire the cause for stopping the port-works of Buenos Ayres, to which it seems an evasive answer has been returned. The whole business is so painful that we can only regret that the enterprise was ever begun, as it threatens us with a repetition of the dreadful "Bateman Legacy." It is only fair to add that the Government engineers think that the works might be completed for a further sum of £3,000,000, thus raising the total cost to £7,000,000 sterling, or about 3½ times the cost of Holyhead harbour. A public subscription for the Madero sufferers resulted last week in a sum of £600 (to which Messrs. Walker contributed £270), and with the proceeds 160 distressed persons were sent home per steamer Galileo to England. There are still 8 families for which funds are wanting to pay their passage. All persons who had been engaged in England by Messrs. Walker were sent home some time ago at the sole expense of the contractors. The others are persons who were taken on the works here.

There has been much suffering among the unemployed working-classes in the last two months, both in Buenos Ayres and other towns. A soup kitchen has been opened by the British residents at Rosario, and another at Concordia. The French community of our city, under the leadership of M. Rouvier, French Minister Plenipotentiary, have held a meeting and resolved to establish night-refuges in various parishes, where distressed French people and others may be provided with a supper and covering for the night. The only movement yet made in the British community of Buenos Ayres has been to second the efforts of Major Barritt of the Salvation Army, who received 1,700 persons, nearly all British, into his Night Shelter at Barracas during the month of April. It is extremely painful to see our office crowded daily with men who are positively starving, many of them English tradesmen, and for whom there seems no possible relief. The British public of Buenos Ayres are perhaps the most generous community in the world, but the machinery for relieving poor sufferers does not yet exist. Meantime a school for orphan boys was opened on Monday, of which we give particulars elsewhere, under the care of a committee of ladies.

We regret to mention the assassination of Mr. Hugh Boucher, assistant-manager of Trevolares estancia, near Trenquelauquen; also of an Italian family near Junin. We cannot expect any proper security for life and property so long as the murder of a civilian is treated as a much less offence than that of a military officer.

Reports from the camp districts speak favorably of the flocks and herds, but sheepfarmers are alarmed at a proposal before the Chambers at La Plata to impose a tax on cattle and sheep.

Advices from Brazil shew that yellow-fever still prevails at Rio. Deaths so often occur on steamers homeward bound after leaving that port, that it would be wise for the various companies trading with the River Plate to prohibit their vessels from touching at Brazilian ports between Dec. 15th and June 15th.

Public health in Buenos Ayres is not bad, except for a visitation of typhoid fever, the death-rate of which is happily low.

The exchange market during the fortnight has ruled flat, due naturally to the lull in exports, and at the present moment there are few drawers, though there are still fewer takers.

Rates are quoted:

London 47¼d.
Paris 4.99-5 francs.
Antwerp 5.01 ,,
Hamburg 4.02-03 marks.

BANK OF THE REPUBLIC.

THE GOVERNMENT PROJECT.

On Tuesday the National Government presented the following message and bill concerning the new National Bank or Bank of the Republic:—

Senators and Deputies,

The balance-sheet, tables and detailed accounts accompanying this message prove, in the judgment of the Executive, that the National Bank is now unable to supervise the vast commercial and trade interests of the nation, for which purpose it was originally established.

The actual losses it has sustained are enormous; but this is not the chief cause of its prostration, which is really occasioned by the loss of credit which renders it impossible to rehabilitate it, even with the assistance of the National authorities.

Its existence might be prolonged, but the above mentioned causes would prevent the full development required by our trade and commerce.

One great National Bank to embrace the whole Republic in its operations is, in the meantime, absolutely indispensable; in fact, the great commercial progress patent in the provinces, promoted by the present Bank, is, in the present moment of darkness the one luminous point which inspires confidence that better days will come.

If the present National Bank is unable to carry out the purposes for which it was founded, it should be compulsorily liquidated, and give place to a new institution with the double object of supplying the wants of the present and of superintending the development of the future.

When the new Bank is started, with the good management which bitter experience has taught us is imperative, with a capital sufficient to animate the present paralysis of trade, and to work with the credit due to an institution solidly founded, it will be enabled to unite and utilise the capital which is now being withdrawn, and will doubtless prove the real means of initiating a new economic era. It is to be hoped that the day of its installation will mark the date on which the existing acute crisis will commence to yield to the influence of all the national economic forces, which will thus find one common point of support.

Following out ideas previously expressed by the Executive, and which are now universally approved, the Bank ought not to bear an official character: it will be managed by the shareholders, although the Government will, in view of the national aspect of the institution, and of the important privileges it will enjoy, take all necessary supervisionary precautions.

As to its internal organisation there will be but few innovations introduced, the charter of the present National Bank, previous to the Free Banking Law, serving as the broad basis thereof.

The creation of a new Bank on these general lines does not present any great novelty or require complicated explanations. The sole difficulty is to bring together the capital requisite for starting it: this is the object of the efforts of the Executive which have already been commenced and have been generally accepted.

Although the Executive cannot conceal the fact that the withdrawal of capital at the present time may offer certain difficulties, yet, looking at the very nature of the institution and its favourable influence on the future of the country, it still offers great attractions, for, besides being a good investment for spare capital, it offers the most effective means of saving wholly or partially the capital at the present time compromised through the existing Bank.

Article II of the bill requires a brief explanation. The right of issue is essential for the new Bank, and must find a place in its charter; this right, however, cannot at the present moment be exercised, in consequence of the inconversion and depreciation of the currency. It cannot issue notes on the guarantee of its gold capital, for, if these notes were convertible they would simply amount to gold "conformes," and if inconvertible, would introduce into the market a new currency with all its attendant difficulties. In the meantime, the Bank is obliged to start with a portion of its capital in gold, but, as its principal operations will be conducted in paper, and as there is a great objection on the part of capitalists to convert their gold into paper and to run the risks of market fluctuations, it became necessary to discover a method by which the Bank can, when it thinks fit, operate in paper by means of its gold capital without subjecting the latter to the chances and fluctuations of the market. The plan indicated in this article is to establish in the 'Caja de Conversion' an exchange department where the Bank can receive two and a half dollars paper for one dollar gold, and vice-versa, thus being enabled to operate in paper without compromising its gold capital: it will thus be able to commence a species of conversion which later on may be applied to all notes.

The most important point in the new organisation is the form in which the new Bank, will liquidate the present Bank and the position it will assume in consequence of the Free Banking Law being "ipso facto" annulled.

It would be supremely difficult and venturesome to estimate the actual loss sustained by the National Bank, as it is liable to variation according to the form, mode and time of liquidation. Happily, in this case it is unnecessary to make this estimate, as there are three items of its liabilities represented by its Capital, its Issue which is guaranteed by the Government, and its Treasury Deposits, amounting respectively to $50,000,000 m/n for the first, $90,000,000 m/n the second, and $61,000 000 m/n and $20,000,000 gold the third, forming a total of more than $200,000,000 which will only be repaid after all private creditors are reimbursed. The new Bank, then, can take over these debts without any risk.

It must be noted that the withdrawal of deposits is exclusively owing to want of confidence, that is to say, to the loss of the Bank's credit, and that the day that a fresh Bank fully accredited takes them over, far from withdrawing, fresh deposits, now withheld by well justified dread, will pour in.

The Nation is undoubtedly making a great sacrifice in offering its own deposits as a guarantee, and in giving preference to private creditors; but this sacrifice will ultimately be compensated with interest, if by this means trade and commerce be restored and revived.

As to the circulation of the National Bank, the Executive is of opinion that the nation should undertake it, and that the amount of it should figure as a debt from the Bank to the Government; to be amortised as the liquidation of its assets may permit.

A final word. When the banking question is once settled, the subject of the note circulation will have to be considered, as the Guaranteed Banks Law will have disappeared by stress of circumstances.

In order to render this settlement more easy, it will be necessary for this circulation to be taken over by the National Government by arrangement with the different Banks. In this manner the question of the National Bank will be settled, since, as regards the Provincial Banks of Buenos Aires, Cordoba and Salta, there are steps now being taken which will serve as a basis for the remainder.

The Executive has the honour of submitting the Bill appended hereto for your consideration.

Art. 1. The Argentine Government is hereby authorized to contract with a joint-stock company for the foundation of a new National Bank on the bases hereafter laid down.

a. The capital shall consist of 30 million dollars currency and 20 million dollars in specie.
b. Lists shall be opened for subscription, which may be either by way of calls or in fully paid-up series.
c. It shall be lawful to give the present shareholders of the National Bank a preference when shares are to be allotted. The founders may also take "firm" one whole series for their account.
d. The Board shall comprise 15 Directors, elected by the shareholders. No one can be a Director who is not a shareholder, and more than half the Board must be composed of Argentines.
e. The Chairman shall be chosen by the Government from a list of three names presented by the Board.
f. There shall be two Syndics, one appointed by Government, the other by the shareholders.
g. The Bank may begin operations as soon as 50 per cent of the capital be subscribed.
h. The Bank shall have all the same rights and privileges as were granted to the old Nat. Bank.

Art. 2—The right of issue which the present charter conveys shall not be exercised by the new bank until the question be arranged for converting or amortizing the actual currency. The Government shall issue a decree when the time arrives for declaring the currency question duly solved. The Bank, meantime, is at liberty to deposit in the Caja de Conversion the total or part of its capital in specie, and the Caja de Conversion shall hand in exchange Treasury notes at the rate of 2½ for each dollar of metallic money.

The Bank may at any time withdraw in part or entirety its specie deposit, returning to the Caja de Conversion the notes received, in exactly the same proportions as they were received.

The specie deposited in the Caja de Conversion cannot be mobilized on any pretext.

The of rate delivery at the rate of 2½ of Treasury Bills for one metallic note shall be maintained as long as the premium on metallic money is superior to that on the Treasury note. Should the premium be inferior to 150%, the Caja de Conversion shall exact from the Bank the return of the notes given in exchange of its metallic deposit.

Art. 3.—The new Ban kshall take over the National Bank under the following conditions:—

1o.—All assets of the National Bank shall be handed over to the new Bank, which may realize them at ny time, but all the proceeds must be devoted to payment of pending obligations.

2?—With regard to the liabilities, the new Bank shall only be bound to pay the obligations to private people. Once these obligations are paid, or that the funds therefor are provided for, any surplus of the assets shall be applied, as far as that surplus can carry, to the payment of the following obligations in the order of preference as they are classified, viz:—

a. Debt on account of the issue of paper.
b. 50% of the capital of the shareholders who join in the starting of the new Bank: this 50% may be payable in shares of the very Bank.
c. Credits of the Treasury in Deposit.
d. Balance of the capital of the shareholders.
e. The Share of the Nation in the Bank's capital.

Art. 4—The new Bank shall immediately take over the National Bank and all its branches. It shall maintain all the present branches with the actual amount of capital allotted to each. By resolution of the Board, or at request of the Government, other branches may be created, their amount of capital to be fixed by the Board.

Art. 5. The present National Bank is hereby authorized to suspend payment of its obligations until the new Bank is installed and takes it under its charge.

Art. 6. The Executive is hereby authorised to take over on behalf of the nation the actual issue, the amount of which will figure as a debt of the Bank to the Government.

Art. 7. The new National Bank can make arrangements with the existing Guaranteed Banks to take over their assets and liabilities for the purpose of proceeding to liquidate them, provided that the approbation of the Nationa. Executive be first obtained.

Art. 8. The Executive is to account to Congress for the execution of the present law.

Art. 9. Let this be communicated, &c.

THE PROVINCIAL BANK.

MESSAGE OF GOVERNOR COSTA.

REPORT OF THE FINANCIAL NOTABLES.

The crusade in favor of the tottering Provincial Bank of Buenos Ayres may be now considered at an end, for in the light of the Message of the Governor of the Province to the La Plata Chambers and of the Special Commission of so-called Financial Notables, all are now agreed to accept the settlement arrived at between Governor Costa and President Pellegrini. That settlement is explained at great length in the Governor's message to the La Plata Legislature. After a few cursory remarks on the opposition offered by the President and public opinion in this matter at the bare idea of an issue of paper money to relieve the Bank, the Governor states that the moment has arrived to save the Bank with the resources of the Province: only two measures could be expected from Congress, either an issue of paper money to meet the requirements of the case, or a law extending the term of suspension of payments to depositors. The issue of paper was out of the question; the Governor, therefore, applied to the President of the Republic to use his good offices to get an extension of the term that falls due on June 1st. Congress will be requested to grant the Bank a moratorium of five years. Governor Costa thinks that at the end of five years the Provincial Bank will be placed on a sound footing, as by the present settlement with the National Government the Bank will be freed from its connection with the Free Banking Act and from all liabilities in the shape of paper issue; the latter operation is as follows: the Bank has a legal issue of $50,000,000 and an extraordinary issue of $7,918,200, making a total liability on this head of $57,918,200. The legal issue is guaranteed by 32,958,574.98 dollars gold, nominal value of 4½% bonds of the Nation, received in payment by the bank at 85% of their value; furthermore, there is a guarantee of $14,485,211 gold in bills signed by the Bank and running over a term of four years. By agreement between the President of the Republic and the Governor of the Province, the National Government will take over the 57 million of paper issue and the guarantee bonds and will hand back to the bank its bills. Should the National Government sell the guarantee bonds to redeem the paper issue, the Bank shall get any surplus that may be left in such an operation, whilst it shall incur no liability should there be a shortage; that is, should the proceeds of the bonds not suffice to cancel the paper issue. After such an arrangement the Bank would remain with liabilities to the amount of 90 to 100 millions and assets up to 180 millions. The Governor wishes to pay the depositors in cash and in full; he regrets that this cannot be done at sight, but the legislators will no doubt sanction some measure whereby the depositors will receive a guarantee that they will not lose a cent of their money. Governor Costa concludes his message with some ominous remarks on the expediency of abolishing the main branch in this city. H. E. maintains that the connection of the branch in this city with National financing has been most disastrous and may in time lead to political complications. This banking question is now before Congress, and until that august body decide on the settlement above mentioned, the Provincial Government and Chambers must be passive.

Simultaneously with the above Message to the La Plata Chambers, Governor Costa addressed a note to the Minister of Finance, Dr. Lopez, enclosing the report of the special commission of so called financial notables. This note is as follows:—

La Plata, May 20, 1891.

To H.E. Dr. V. F. Lopez—

Since my last interview with the President of the Republic, when he accepted my proposals to enable the Provincial Bank to resume operations on 1st June, I have received the report of the consulting commission named by the Provincial Government. The Commission think that the Bank can pay all its liabilities in five years, and that by the issue of certificates which the Bank will cancel in that term of 5 years, depositors will be enabled to avail of their credit.

In view of such an authoritative statement and of the opinions of the President of the Republic with regard to paper issues, I think the moment is at hand to beg of the National Government to apply to Congress for a law granting the Provincial Bank a moratorium of five years. I also beg of Y. E. to obtain from Congress permit for the Provincial Bank to withdraw from its incorporation under the Free Banking Act, and under the conditions agreed with the President of the Republic. The Provincial Government will then submit to the Legislature a bill to suit the circumstances.

JULIO A. COSTA.
J. Orliz de Rozas.

The report of the Special Commission of financial notables, referred to above, is as follows, more or less summarized:

Buenos Ayres, May 20, 1891.

After four days' work we think we are in a position to report on the general state of affairs in the Bank.

It is not necessary to liquidate the Bank, nor is it expedient to turn it into a joint-stock company.

It would be calamitous to foreclose the bank's debtors at this moment; such a course would be ruinous and would not enable the Bank to pay its deposits under a term of five years.

Turning the Bank into a joint-stock company would not improve the situation of depositors; it would merely reduce the financial capacity of the Bank.

Furthermore, it would be a dangerous course: it is also questionable if depositors would like to become bankers. They would prefer to receive their deposits in some shape that might allow them to avail of same immediately even at a small loss; others would prefer to leave their deposits untouched and thus lose nothing. The Commission think it would be a dangerous experimeut to resort to a joint-stock company.

This is not the first time that the Provincial Bank has been in straits; if sundered from all connection with State management or State financing, it may yet continue its financial career. The present condition of the Bank is accidental; it is caused by the crisis in the country.

Figures prove this view of the case; we must bear in mind that the Provincial Bank is an exceptional bank; thus we see:—

Assets	Paper $	Gold $
Bills	104,476,908	3,653,041
Government Debt	6,918,868	
Mortgage Bank Debt	13,982,657	
Various	1,558,106	3,161,223
Cash	2,741,122	26,919
	129,677,661	6,841,183
Liabilities.		
Deposits.....	101,856,751	1,782,706
Conver'n caisse	15,350,000	
Correspondents		8,488
P. Government		1,268,810
	117,206,751	3,060,004

there is a balance in favour of the Bank amounting to $12,470,919 paper and $3,781,179 gold.

If we take the gold balance at 200%, the total paper balance would amount to $23,814,442. But these are not the only resources of the Bank. There is, for instance, the item Bad Debts, amounting $39,229,512 paper and $1,615,976 gold; at least 25% of their amount can be recovered.

There is the other item of Public Funds which give the Bank a return of $1,483,135 gold per annum.

The Bank holds 50 millions of 4½% gold bonds on which it owes $57,918,200 paper issue and $14,435,211 gold in bills it gave to the 'Caja de Conversion;' we may calculate that these bonds will leave the bank a balance in its favour of at least 28 million dollars paper.

If the Bank gets the benefit of a moratorium and these bonds are sold to withdraw its issue of notes, we may calculate that it will have a surplus balance of $62,800,000 m/n; calculating 25% loss on its perfectly sound portfolio of 104 millions in bills lent out, the assets would show the respectable amount of 38 millions, not including its real estate, valued at $2,565,574. It stands to reason that the Bank is not insolvent.

In normal circumstances the Bank might easily overcome its difficulties by withdrawing its paper issue and selling the gold bonds; but this cannot be done at present, and Congress might make some financial combination whereby the Government should return (!) to the Bank the gold it paid for the guarantee bonds or the equivalent, cancel its paper issue, and supply it with means to meet its deposits. This would be a plausible solution.

If Congress care not to supply monetary means to enable the Bank to pay its deposits after the 1st of June, the only course would be the granting of a moratorium of five years in favor of the Bank; during that term the Provincial Government might devise means to remove present difficulties. Thus, the Bank might be authorized to issue certificates to bearer, with fixed interest, to be amortized within a certain term; depositors might be allowed the option of retaining their deposits in the Bank or taking these certificates in payment. These certificates might be made valid for payment of all debts to the Mortgage and Provincial Banks; this would give the certificates a marketable value. Small depositors, meantime, might be paid in cash. Depositors of amounts under $500 m/n should be paid as soon as possible and in preference to all others. Deposits in account-current could be paid with certificates. Depositors of amounts above $500 % are more or less of a stationary character; they do not speculate and are satisfied with moderate and reliable interest. The Bank might convert these into fixed deposits, renewable; they might enjoy higher interest and be withdrawn at a certain rate of amortization. An amicable and satisfactory arrangement might be arrived at in this regard.

It must be remembered that the bank is a state bank, that its deposits are a state debt; furthermore, the latter are even guaranteed by decree of the Nation.

Last not least, the branch of the Provincial Bank in this city is a necessity; it is the mainstay of the establishment, and it would be a great mistake to abolish it.

Bernardo Irigoyen.
Chairman of the Commission

REPEAL OF THE BANK-TAX.

BILL OF THE FINANCE MINISTER.

Dr. Lopez has given a praise-worthy proof of good sense and magnanimity in the accompanying message to Congress for repeal of the obnoxious tax on bank-deposits which he introduced four months ago. This is an instance of political honesty that is rare in South America: the Minister has seen his error, and hastens to repair it.

Government House
May 11th 1891.

The Executive begs to submit to Congress a bill for the repeal of those clauses in the law of 21st January 1891 imposing a tax of 2 per cent on deposits in private banks. The tax on deposits in such banks had existed in one form or other since 1885, but was raised to 2 per cent in January 1891 with the avowed purpose of compelling the private banks to lend us aid which they had heretofore denied, and of favoring the State-banks, the depositors in which would be exempt from any such tax.

We knew at the time that the State-banks had lost public confidence, but we did not know how hopeless it was to try and put them on their legs again. We thought the 2 per cent tax on the other banks would compel the public to put their money in the State-banks and thus supply these institutions with the necessary funds, to enable us to organize them on an improved basis. Unfortunately our expectations were vain, and both the National Bank and the Provincial Bank of Buenos Ayres were stranded, unable to pay their depositors.

At so critical a juncture the conduct of the private banks was most meritorious, in supporting the action of the Government and preventing what might have proved a great catastrophe, consequent on the collapse of the two State-banks. The managers of the private banks not only turned all their transactions of exchange, deposits and discounts into currency, but came forward energetically to promote the Patriotic Loan; by this means they succeeded in checking the panic, and saving us from an extravagant rise in the gold premium.

Apart from such considerations, which induce us to repeal the aforesaid tax on deposits, we beg to recommend to Congress the subjoined bill because it will give the Government a complete insight into the banking business of the republic. This is all-important for our financial knowledge, as the private banks will be obliged to supply us with all details at stated periods as regards deposits, discounts, circulation, specie reserve, etc. Such details have never before been at our command, the private banks having no obligation to supply them, and the State-banks giving us only such returns as led us quite astray.

The subjoined bill does not confer on Government any vexatious power to meddle with the internal affairs or accounts of the private banks, but merely authorizes us to get such information as may be useful for the economic interests of the country. In this respect we merely require the private banks to do as is done in the United States, where very complete statistics are supplied by the various banks, affording a mass of valuable information for the Finance Department.

In a word we now propose to repeal the 2 per cent tax on deposits in private banks, to leave bank-taxes as they were before January 1891, and to establish the system of banking statistics to which we attach so much importance.

May God preserve your Hon. Chambers.

CARLOS PELLEGRINI
Vicente F. Lopez.

Art. 1st—The Executive is hereby authorised to repeal the 2 per cent tax on deposits in private banks, provided the banks fulfil the obligations laid down below.

Art. 2nd—Private banks, in order to avail themselves of the repeal of the said 2 per cent tax, must send to the Finance Minister detailed statements in the manner and time fixed for the National Free-banks by law.

Art. 3.—Instead of the 2 per cent tax the banks availing themselves of the present law shall pay the stamp-duties as previously levied according to Art. 26 of the Stamp Law.

Art. 4.—The present repeal shall be retroactive, counting as from 1st January 1891.

ROSARIO.

(*From our own Correspondent.*)

May 19th

Dr. Pellegrini's Message to Congress was a regular 'douche' for the Argentine people. It was not an ordinary douche; it had a big lump of Wenham Lake ice in it, and it has chilled every one to the marrow. In fact, the Message is an out-and-out official blizzard. It is satisfactory, however, to know that our navy material has greatly increased, and the President congratulates the country that the bulk of a useless immigration has gone back to Europe. One thing is now very apparent, Don Crisis may take for his motto the lines from Tennyson:—

"For men may come, and men may go,
But I go on for ever."

We have had quite a stock of doctors, some of them quacks, to try their hands in curing the rheumatics of Argentine finance. Every possible remedy that our expert political pharmacologists could devise has been tried on the patient. In the early stages of the disease forced currency was administered, which occasioned the most scandalous Bolsa gambling the world ever saw, the patient getting worse every day. Then Dr. Sangrado's remedy was tried, and all the State banks were bled, until the last drop was accompanied by the last gasp. With airy lightness of heart Dr. Varela pitches away the millions of gold that might have saved the country, and his successor as lightly pitched away their product in shinplasters. Then came the great Cato, and he lit his torch on the altar Integrity, and peered round and round, examined the situation from every point of the compass, tried a lot of Holloway's pills, then a dose of Jacob's oil, then Mrs. Winthrop's food for infants; but all to no avail, Argentine finance is in a hopeless state of syncope.

As every policy has failed, why not try Free Trade? Not exactly the free trade of Switzerland but the reduction of duties to a minimum standard. There are people who never can entertain a new idea, and Spaniards and their descendants usually belong to this class. The idea, no, not idea, the fad, got into the Argentine brain that it was necessary to protect native industry, that is, not the true industry of the country, agriculture and cattle breeding, but liquor manufactories, sugar refineries, tinkers, tailors, shoemakers, cigarreros and itinerent vendors of every kind. The fad of our sapient rulers was that the happiness and prosperity of the country consisted in having no imports. Why, Sancho Panza, as Governor of Barataria, would have laughed at them.

Balance of trade is another fad that has addled the brains of all our rulers. We can feel nothing but compassion for the financial capacity which, like Mr. Pellegrini, after dwelling on the defalcations of the nation, amounting to nearly a thousand millions, solemnly chuckles over the fact that in the first quarter of this year the exports exceeded imports in value!! If Mr. Pellegrini had been able to say; Gentlemen, our exports I am happy to say have been very heavy, but I am still happier to be enabled to say that the amount of importation has doubled, he might then in truth have congratulated the country.

Balance of trade forsooth? We have always had a "balance of trade" against us, but the country prospered in the days when public functionaries did not descend from power with their pockets lined with millions, and Paris did not lodge thousands of fortunate speculators (without the 1st("s") with their heavy bags of gold, who made their pile in those happy-go-lucky days when the coffers of the banks were rifled.

If our respected Minister of Finance were only five minutes younger than he is, he would see that theories of Protection and Balance of Trade have intensified the crisis, driven immigration out of the country, paralysed trade, driven to desperation the proletarian classes and frightened foreign capital from our shores.

Dr. Lopez, your theories, as well as those of your predecessors, have failed. Try an approximation to free trade. Never mind if imports exceed exports; let balance of trade take care of itself. Give us cheap commodities of life; never mind the wailing of Industrial Clubs. Is it not shameful that over and above the depreciation of our currency we have to pay for the commodities we consume from 50 to 70 per cent duties? No wonder the people are starving, and immigration has turned into emigration, taking bone and sinew as well as gold coin out of the country.

I had got thus far with my writing when on opening the STANDARD I find that two patriotic members of Congress, Messrs Molina and Dominguez, have presented a bill for the reduction of duties on the necessaries of life, but they don't go far enough. It is a pity the Minister of Finance did not father such a measure himself; and now on principle I suppose he will combat it. The *Capital*, "mirabile dictu," is down on protection and national industries that require heavy protective duties to live.

The political and social condition of this province can be summed up in a few lines. The revolution of July has not produced the slightest beneficial change in Santa Fe. The same crass ignorance, misgovernment, unpunished crime, in fact the predominance of the worst and most vulgar elements: only there is nothing left to steal. Commerce is at a stand-still; the "almaceneros" or vendors of the necessaries of life are the only people making money, as in their prices they keep about a hundred points ahead of all probabilities. There is "however" a silver lining to the cloud. The farmers throughout the province have their pockets full of rocks, "c'est a dire," shinplasters, but they won't spend anything.

Give us your hand, Mr "One of the People." It is pleasure to read manly letters on any subject, but when they extinguish such very small lights as that of a "Lay Brother" they are welcome indeed. You are right; it would not be the proper thing to ask Providence to interfere in the price of sugar!

W. P.

EDITOR'S TABLE.

Everybody seemed to have Unique Bank on the brain yesterday; even the ladies tried to fathom the subject, in reference to the price of bonnets and what that defunct old sinner, Brigham Young, called feminine "fol-de-rols" in general. The public mind is still rather foggy about the new "institucion de credito;" but the Bolsa mind seems to have a poor opinion of it.

The Chamber of Deputies met yesterday in a very perfunctory way, as when the "asuntos entrados" were read the honourable law-makers put on their hats and "mizzled."

We are forced by pressure on our space to hold for our next issue an interesting account of Dr. Thompson's lecture to the English Literary Society, kindly sent to us yesterday.

An evening contemporary says that the Finance Minister's "Memoria" to Congress will prove one of the most interesting that it has ever received. If honesty of purpose be worth anything we can readily understand this.

The young and elegant diplomatist whose mysterious disappearance from Montevideo was announced yesterday is M. Doré, Chancellor of the French Legation there, and he is said to be in this city. There ought not to be much mystery about such a flying trip.

Several lady pensioners, descendants of the heroes of Independence, have published a very touching letter which forms a rather sad note in the concert of "entusiasmo" about the May Fetes. These poor ladies say that they have not received their pensions for two months, and are in sore straits. More than half the population, Argentine and foreign, is in the same sad case, and its sufferings certainly clash with all the extra efforts that are being made to give the patriotic Fetes special eclat in this year of general tribulation.

The City Fathers, at their sitting on Tuesday, devoted the most of their minds and the meeting to some patriotic business in connection with the doings on Monday next. They also resolved to attend the ceremonies "en masse," and the public will, no doubt, fully appreciate the additional lustre thereby to be imparted to the rejoicings. The rest of the business of the sitting was quite tame and uninteresting, except for those whom it may have concerned.

"Mefistofeles," not "Aida," is the opera chosen for the debut of Ferrari's Italian opera company to-night.

Further revolutionary alarms in Cordoba are reported. The whole of the learned city has been converted into a camp, with troops at the Cabildo, National Bank, etc., and the Plaza full of them. It is said that the Governor would like the state of siege declared. This is not a very Conciliatory state of affairs.

At the weekly meeting of the Zoos on Monday it was resolved to try and rouse up the rather sluggish receipts by every possible means, and a Special Committee was named for the purpose. The Zoophiles, like the rest of us, are suffering from lean degeneration of the pocket, owing to the crisis.

The new Finance Minister, Dr. Zapata, is going to take in hand the game of blind man's buff that is being played with the Madero Port, and has ordered the Board of Public Works to lay before him all they know about the business.

The Health Board have very properly said "non possumus" to Mr. Achilles Regis's petition to be allowed to practice hipnotism and fortune-telling in this city. Nevertheless, some members of the Board had their fortunes told by him and witnessed some of his hipnotic experiments on Tuesday, and were greatly pleased with them. Innocent minds are easily amused.

On April 24th an extraordinary incident and a still more extraordinary break occurred in an exhibition billiard match between Taylor and M'Neil. Taylor, finding the red and his adversary's ball jammed in the jaws of one of the corner pockets, proceeded to make 729 consecutive cannons in a total break of 1469, thus beating John Roberts' previous spot-barred record by 777.

Mr. Walker Martinez, the great Chilian patriot and orator, predicts that within one month the victorious revolutionists will enter Valparaiso. It is never safe to prophesy unless you know; and we hope that Mr. Martinez does know, and that his vaticinations will not turn out to be all "Walker."

Smallpox is very bad in Montevideo just now, and everybody who is anybody tries to keep above ground by getting vaccinated and re-vaccinated. In reference to this, the *M. V. Times* says that, however friendly you may wish to be, it is just as well not to grip one's friends by the left arm just now, as they may have been recently vaccinated. The same paper says that it is quite common to meet in the tram cars persons in the incipient stage of smallpox, or only recently recovered from it!!! What a splendid way of spreading the terrible infection.

The way in which contretemps turn up in this country when and where they are least expected is most lamentable and laughable. The latest instance of this is that the agents of the river steamers allege that there is not enough water in La Plata port to allow those small vessels to get in and out with safety; yet it has been resolved that the largest steamers are to enter there; and the National Finance Minister who—like England's Grand Old Man—knows everything about everything, from ships to shinplasters, is delighted with the port, its depth, breadth, and ths appetite for breakfast a sail round it imparts. Yet the river steamer agents are not satisfied with

OPENING OF CONGRESS.

THE PRESIDENT'S MESSAGE.

President Pellegrini opened the ordinary Congress Session yesterday with the usual eclat surrounding such high functions. This is the second time during his short tenure of office that he has performed the ceremony, but under widely different circumstances. When opening the extraordinary session last December he was face to face with political difficulties that now have happily vanished; the financial difficulties are just as great to-day as then; if not greater. In December he walked through serried lines of badly-dressed, badly-drilled and dissatisfied troops; his rear and front were guarded by Krupp guns strategically pointed North, West, East and South. Yesterday His Excellency dispensed with the cavalry and artillery, and had occasion to note the enormous improvement in the drill and dress of the infantry. Yesterday, as in December, a sullen, discontented crowd watched his passage from the portals of the Government House to the humble doors of Congress: not a cheer rent the air, and to think that the same crowd cheered itself hoarse on the 6th of August.

The President and his suite were received with customary honours by a Committee of Congress: the reading of the Message, an abnormally lengthy and tiresome document, lasted an hour. Much of the interest attached to the presidential declarations was utterly lost in a maze of figures and diffusive literature; furthermore, the people had expected explicit and final declarations from the Government in financial and political questions, and herein they were disappointed. The President could have removed public anxiety by a few plain statements in as many lines; we must reserve for another issue an analysis of the President's Message; we merely now give the cursory impression the public received at a first glance. The document is certainly not satisfactory in the present emergency, but let us be thankful for small mercies, for His Excellency states at length his objections to fresh issues of paper money. There is no categorical statement that the Government will radically oppose fresh issues; the Message merely points out the bad results of such a policy. The chapter on banking reform leads one to expect that State banking will be abandoned, but there is such an amount of shifting in the whole tone of the Message that one is not a whit the wiser after perusing the 75 pages of the President's lucubration. In fact, the Message is unsatisfactory; people may read what they like between the lines, for there is an utter lack of straightforward and explicit language. This is not the kind of Message the country expected, and may account for the ominous silence of the people as the Chief Magistrate, his Cabinet, and the suite of Deputies and Senators marched in what may be termed a funereal procession.

The following is the President's address:—

Senators and Deputies. The republic enjoys profound peace. All the Provincial Governments are in harmony with the National Executive. Since my assumption of office, in spite of past agitation, there has been no serious revolt against law and order. At times we have sent troops to one or other province for the prevention of trouble, but without interfering with popular liberties. The only exceptional measure that I have been forced to adopt is declaring the city of Buenos Ayres in state of siege. This was inevitable in view of the excitement that prevailed, but happily I had not to resort to any severe expedients, beyond suppressing some newspapers that up stirred angry passions.

According to law of Oct. 1890 the elections for Senators were carried out in an improved manner, and without any trouble.

On the 30th August I proclaimed a general amnesty for military and civilians engaged in the previous struggle. I felt every confidence in the loyalty of the army, and the result shews I have not been mistaken.

Society is already beginning to recover from the shock which it received. The parties that were in open hostility have laid aside their arms, and we are on the high-road of constitutional progress.

It will always be for me a gratifying recollection that I have been Chief Magistrate at so trying a time, and that I gave succeeded in saving the institutions of the Republic, and opening a new epoch of tranquillity and national development.

The Municipal election for Buenos Ayres has been carried out with complete liberty. The Corporation, meantime, is weighed down with a heavy debt, and Congress will be called on to devise some plan for raising funds. The Intendente has stopped many public works and made every possible reduction of expenditure.

The city police has been thoroughly re-organized and put on a civil footing. At the same time the expense of the force has been reduced $300,000 yearly.

We had much trouble in settling the question of the Bateman Legacy or City Improvements, which a London Company bought for the sum of £2,800,000 sterling and in the further carrying out of which the company also spent some millions of dollars. We have agreed to rescind the contract of sale, and to fix the actual cost at 25½ million gold dollars or £5,100,000 stg.

We have further agreed to give bonds in payment at 80 per cent. of their nominal value, bearing 5 per cent interest, and 1 per cent amortization. The contracting company binds itself, moreover, to complete the works, without prejudice to ulterior works over a wider area that are not very much wanted at present and which the Government will carry out at its own cost. The Minister of Interior will give you further details on this negotiation, which has rescued our city from an odious monopoly at the hands of a joint-stock company.

All attempts to colonise National Lands have hereto fore failed. The last law passed on this subject, for the sale of 400,000 square miles, was part of a pernicious system which retarded the formation of colonies. We can point at present to concessions in recent years covering 60,000 square miles, in favour of private speculators who fail to carry out any of the conditions on which they obtained the lands.

We have, therefore, declared forfeit many of these concessions, the aggregate area of which exceeds 30,000 sq. miles. We propose to continue this course, and to restore to the Nation most of the lands obtained by concessionaires except where the stipulated colonies have been established. The Public Lands may before long prove a valuable item in the assets of the nation.

The numerous railway concessions granted by Congress in late years have been given harum-scarum, without any general plan. Congress would do well to refuse any more concessions until a proper railway-system be devised for the whole republic. In Nov. 1887 a law was passed to sell the Andine Railway, from Villa Maria to Rio Quinto (Mercedes) for a sum not less than £1,200,000 stg. but we have been unable to effect the sale; a contract of sale made some time ago having fallen through. We have instructed our agent in London to try and sell this line.

The existing railways have in many cases caused great loss of products, not being provided with the necessary rolling-stock, but owing to the steps we have taken saveral of these lines have recently increased their rollling-stock, which permits us to look forward to a large harvest this year. The annual sum for which the Treasury is liable as regards railway guarantees is 4,500,000 dollars, and it is only right that we should compel the railway companies to do their best in the way of traffic.

During the past year we have approved the plans of some new railways, and also cancelled various concessions for want of fulfilment of the necessary conditions. These cancelled concessions are 17 in number, with a length of 4,770 miles.

There are at present 30 lines in construction or survey, with an aggregate length of 7,870 miles, including 440 miles at the cost of Government, and 4,020 miles of guaranteed lines. The length of new lines in construction or under survey is 3,310 miles over the length in 1890.

The new railways opened to traffic since Jan. 1890 are 2,100 miles, making the total length in actual traffic on the 31st March 1891 no less than 7,190 miles. These represent an actual outlay of sixty million pounds sterling, as compared with £47,000,000 sterling in 1890; irrespective of the outlay on lines not yet open to traffic.

During the past year we have inaugurated two docks of the Madero Port. The total outlay on this port to March 1st 1891 has been £3,300,000 sterling or 16,480,000 gold dollars. We have been obliged to suspend the works, and hope Congress will consider the best course to adopt. We continue, meantime, to dredge the Riachuelo channel, so as to admit ocean steamers. We have, moreover, improved the ports of Rosario and Concepcion. It is urgently needed to blast the obstacles at Martin Garcia and elsewhere.

We have had to suspend many public works, some for want of funds, others because the contractors demanded more money. Among such works are: the G. Northern Railway, Government House, the new Congress Hall, the Post Office, the Madero Port, besides bridges etc. These would cost many millions, as voted; but Congress omitted to provide the funds.

The Post Office has been quite reformed, and a clearance made of the clerks engaged in the frauds already notorious. We dismissed altogether 1,500 employees of this branch, some for fraud, others in order to reduce expenditure: a saving of two millions of dollars in the budget is thus effected. The business of the department is increasing, postal orders in 7 months ending March 31st 1891 amounting to 7,000,000. We are extending our system of telegraph wires, having laid down a new line to Tierra del Fuego viâ Patagonia.

Our relations with foreign powers are most friendly. Mexico and Venezuela for the first time have sent Plenipotentiaries to Buenos Ayres. The boundary question with Chile is suspended on account of the civil war there. Our envoys to the Pan-American Congress at Washington have sent in their report.

We are improving the Consular service, and appointing Argentines as far as possible to all vacancies. We have stopped assisted passages from Europe, which has caused a decline in the tide of immigration. Thousands of those who came hither in late years were comparatively useless in a new country, but I am happy to say that the bulk of them has gone back to Europe.

The budget of Foreign Affairs has been cut down from $2,540,000 to $1,158,000, by suppressing some of our legations, emigration agents etc.

The Chilian Minister requested my permission for a corps d'armee of Chilian troops to cross our territory. In reply I stated that as troops in marching order they could not be permitted, but as private individuals they were free to go and come. Regretting as I do the war in Chile I have preserved the strictest neutrality.

The Argentine revenue in 1890 was $68,473,000 currency and $1,970,000 gold (say £5,100,000 sterling), making altogether $73,400,000 currency. The expenditure was $92,850,000 currency, leaving a deficit of 19½ millions currency (say £1,400,000 stg.)

The floating debt amounts to $10,200,000 currency and $700,000 gold (say £700,000 stg.)

The deficit arose wholly from special votes of Congress not included in the Budget and amounting to $30,800,000 currency.

Since the beginning of 1891 the Customs revenue has seriously declined merchants having despatched goods freely last December, in view of the new duties in gold. The total customs-receipts to 24th April were $14,050,000 currency, April shewing a great recovery.

After all possible reductions our expenditure for 1891 would be $39,400,000 currency and $19,700,000 gold (say £6,200,000 sterling), but for the London Moratoribus loan which saves us $10,800,000 gold yearly, say £2,200,000 sterling.

The ways and means for 1891 have been calculated at $26,000,000 gold and $26,500,000 currency (say £6,700,000 stg.) We think the receipts in currency may fall short of the estimate. Among these is the tax on private banks, which is put down at $7,300,000 currency. I doubt also whether the new excise on alcohol &c. may yield $8,400,000 currency; the production of beer has fallen off.

The collapse of the Nat. Bank, owing the Treasury colossal amounts, causes some trouble, but we fully expect, the London Moratoribus being now happily settled, to be able to pay our way this year.

Trade-returns are flattering as we are getting the Balance of Trade into proper trim; imports declining remarkably, and exports increasing still more so. The tables shew

	1889	1890
	$	$
Imports ..	164,600,000	142,200,000
Exports ..	90,100,000	100,800,000
Total ..	254,700,000	243,000,000

Thus the excess of imports last year was only $41,000,000, against $74,000,000 in 1889. In the first quarter of 1891 we find:—

	$
Imports	19,100,000
Exports	39,900,000

leaving a balance of trade of 20 millions in favor of the country.

One effect of the crisis has been to modify our Public Debt. We have, as already stated, concluded the Rothschild Moratoribus. We must, moreover, issue a new foreign loan of £4,700,000 in payment of the Bateman Legacy. The new guarantees on railways will involve an increased charge of £200,000 stg. per annum.

At present the Public Debt stands thus: foreign £18,800,000, total $157,100,000 gold or £31,400,000 stg. In the course of the present year, however, must be added £6,600,000 for the Bateman Legacy and £2,400,000 for the Consolidation Loan.

In this way the total debt may be said to reach 291,500,000$ gold and 43,200,000 currency (together about £61,000,000 stg.) The annual charge is 19,700,000$ gold and 2,000,000$ currency; thus—

In gold	7,980,000
" sovereigns	11,740,000
" currency ...	2,580,000

If we succeed in settling the provincial debts in London by another Moratoribus this will be a further saving in the gold payments. We have charged Dr. Plaza to try it.

The crisis gets worse daily, and men are divided as to the best way to cure it. It has been brought on by wild-cat speculations. The Bolsa returns for 1889 shew the stocks of existing companies in that year reached 950 millions of dollars (nominally 190 millions £ sterling), as compared with 200 million dollars in 1886. Most of the stocks of said companies in 1889 were quoted at 150 (say 50 per cent. premium), whereas now most of them are at 40 per cent. downwards, being from 60 to 90 per cent discount.

Our unfortunate paper dollar, of which we have 260 millions in circulation, has sustained a loss of *200 per cent.*

(His Excellency means 80 per cent, as nothing can be reduced more than 100 per cent.)

This is irrespective of the enormous losses that foreign capital has suffered. Not counting loans, we have 100 millions sterling of British capital in railways, &c., and the fall in these stocks in the last year shews a loss of 20 millions sterling.

We shall be certainly under the mark if we estimate the losses up to date since the crisis began at One thousand million dollars (nominally £200,000,000 sterling.)

The gold reserves in the National Bank were sold at 150 per cent (!) of a loss. The Nat. Bank now owes the Treasury $60,0000,000 currency and $2,000,000 gold. Such colossal losses may be laid at the door of those aided and abetted in the wild-cat speculations.

State-banks had a leading part in bringing on the crisis, by lending money freely without security. For more than a year the National Bank and the Provincial Bank have been practically insolvent, and all our efforts to save those banks have been fruitless. In the early part of 1890, the said banks prevailed on Pres. Celman to make a "clandestine issue" of paper-money in their favour: this amounted to $26,000,000 for the National Bank and $8,700,000 for the Provincial Bank of Buenos Ayres.

The sale of the Western Railway gave the Provincial Bank help amounting to £2,600,000 stg.

In August 1890 the Nat. Bank had nothing in hand but $450,000 gold and $411,000 cursency, while its obligations amounted to millions. We then issued $50,000,000 in Treasury Bills to save the Nat. Bank and the Mortgage Bank.

But the collapse of Baring Brothers precipitated the banks into fresh troubles. I was then requested to make new issue of paper-money, but preferred on March 5th to order a suspension of business for 5 days.

Ultimately I summoned a council of Notables, to which two projects were submitted. Mine was to issue 100 million metallic notes of forced currency, exchangeable for the present notes as one for two. The Notables, however, voted for a Patriotic Loan, and I acceded to this measure. Subscriptions reached $43,000,000, and of the proceeds we handed $10,900,000 to the Nat. Bank and $15,400,000 to the Provincial. This, however, proved insufficient. The two banks had exhausted in 12 months no less than $97,000,000 currency and £2,600,000 sterling in gold.

In such circumstances I had no alternative and was forced to shut the two State-banks.

There is a large number of persons who propose a new issue of paper-money to cure the crisis. But they do not reflect sufficiently. If we emit at all we must emit some hundreds of millions merely to enable the State-banks to pay their depositors, who will then either hoard the money or lodge it in the private banks.

Then the State-banks will be as penniless as before, unable to help merchants or farmers, and we shall have added some hundreds of millions to the currency to no purpose.

In my opinion, State-banks have had their day. I need not repeat what I stated in my decree of 7th April, but I may add that these State-banks were turned into National and Provincial Treasuries, the result being that the respective Governments grew careless in the management and collection of taxes, as the banks paid all deficits: the result is that the Provincial Governments are in serious straits.

These state banks cannot be allowed to disappear; their void must be filled for they are a vital necessity in our provincial mechanism. The private banks are not fit to take the place of the State banks, owing to the exclusively commercial character of their operations.

The best way out of the difficulty would be to correct the defects of the State banks, revive their credit, and enable them to continue their career. But it is necessary first know how these banks stand: they may in fact be in a state of solvency. If so the reform of the Banks would be easy.

Should they be insolvent the only remedy would be to replace them, to start new institutions with fresh capital, and that these take over the liquidation of the State banks. Both these eventualities have been studied by the Government, which is ready to frame a bill in either sense. Before doing this, however, it is necessary to appoint a Parliamentary Commission, with the co-operation of the Executive, to find out the true state of the Banks; this must be done quickly as the case is urgent.

Fluctuations in a currency are the bane of a country. Stability is the great desideratum. Unfortunately the conversion of our currency cannot be effected in a day; it must be achieved by an economic development which laws can strengthen and stimulate.

Our gold stock is enormously reduced and specie is still leaving the country. If our industries grow and we economise our stock of gold will grow and bring us within measurable distance of a resumption of specie payments. But the gold standard is an insuperable difficulty, for we need a stock of 75 to 100 millions gold for our currency. In view of the scarcity of gold in the world it would be difficult to extract 15 to 20 millions gold from Europe. If we want a metallic basis we must resort to silver; all the objections raised against the silver standard may apply to Europe but do not affect us. The Executive will send you a bill in this regard.

The administration of Justice, as also its organization, has received from my Government the strictest attention. Many of our Magistrates have done all in their power to co-operate with me, particularly the Civil Court of Appeal, which was able to keep up with its daily business, spite of the numerous lawsuits of years past and not yet settled.

Various measures have been taken to improve the quick despatch of Justice in the various sections of the Justices of the Peace. These court rooms, which were indifferently attended to, have been reformed, and proper men put in office. The reforms in our Mining and Penal Code will be laid before you in due course. A Committee has been named to reform the bill in the Civil and Commercial Code edited by Amancio Alcorta and E. S. Zeballos. They have not sent in their report yet.

Our relations with the Holy See are harmonious. Father Pera has been proposed by His Holiness as Bishop of Salta.

Public Education progresses, in spite of the retrenchment forced on the Government; schools and pupils have alike increased in number. I have done everything to save this branch from the effects of the crisis, and it reached its highest stage of progress in 1890. There are 3233 public and private schools with 7054 teachers and 249,677 pupils. The increase in schools is 191, in teachers 951, and there is also a greater number of pupils.

In this city there were 1834 more pupils than in 1889 and also more in several provincial capitals. There is an increase of 72 in the school houses owned by the State, making 532.

The estimates for general education were $9,415,789, including two millions for Normal Schools, but not the subventions to provinces—one million. The ratio per inhabitant is $2.60, or $16 for each pupil.

The National Colleges and Normal Schools are also progressing and the latter have often to refuse pupils. Another National College is required in this city. A new plan for secondary education has been adopted. The University in this city has suffered from the crisis, through not having funds, for new laboratories, etc. etc.

The revolutionary events of last year helped to much disorganize the army and navy, but a policy of firmness and moderation have reestablished discipline and will keep both aloof from struggles in which they should never take part.

The great increase in our naval material has imposed heavy expenditure. The new cruiser, one of the best in the world, will soon be here. The two small iron-clads are in course of completion: the construction of the large iron-clad has been suspended. We have the finest torpedo flotilla in South America.

I think that I have one solemn, unique duty to fulfil, that is to raise the country from its prostration.

We must all unite and silence all other occupations and aspiration in this work of revival. There is much to be done, much to be reformed: let us save the country from bankruptcy first; later on we shall take up the task of other reforms. I shall enforce and preach peace, convinced that it is the great wish of my countrymen.

Messrs. Senators and Deputies,

I declare open the ordinary session of the National Congress.

THE PRESIDENT'S MESSAGE.

THE FINANCIAL SITUATION.

In view of the importance that must necessarily be attached to the President's solemn declarations before Congress, we insert at length His Excellency's views, statements, and figures on the revenue and expenditure of the government and on finances in general. Referring to revenue and expenditure, the President states that the former amounted in 1890 to a rough total of $73,407,670 $\frac{m}{n}$; viz:—

$68,476,555 papor
$1,972,666 gold.

Meantime the expenditure in 1890 amounted to $92,853,846 $\frac{m}{n}$. There was thus a deficit of $19,446,176 $\frac{m}{n}$, which has been covered in part with revenue of the current year. At the end of 1890 the Deuda Exigible, or Treasury Bills payable on demand, amounted to $10,174,548 $\frac{m}{n}$ paper and $700,691 $\frac{m}{n}$ gold: of the total $6,683,886 $\frac{m}{n}$ were bills undergoing the ordinary procedure previous to payment in the Treasury; the balance, say $3,490,662 $\frac{m}{n}$, consists of bills that at that date had not yet fallen due. The heavy deficit of 1890 arose from extraordinary expenditure outside the ordinary budget: these extraordinary expenses amounted to the enormous total of $30,884,379 $\frac{m}{n}$, thus increasing the budget 30%.

The Customs revenue for the first months of the current year shows a considerable falling-off, as might have been expected in view of the large dispatch of merchandise in the month of December and first fortnight of January. In the belief that the Gold Duty Bill would be made law on the first of the year, the commercial body increased its orders abroad and an enormous dispatch of goods took place in the Custom House during the period mentioned; the result was a stagnation in February, and in March only mere symptoms of revival visible. In the present month of April affairs are resuming their normal march, and the revenue of the 24 days of the month amounts to $4,711,953 mjn., against $9,346,265 for the whole quarter ending March 30th.

The budget of the expenditure of this year was fixed at $39,413,373 mjn paper and $19,689,604 mjn gold; however, the moratorium has enabled us to reduce the expenses of the year to $8,004,052 mjn gold; this amount includes the service on the 4½ % gold guarantee bonds of the free banks, on the new loan, and on those two old loans which are not included in the moratorium.

The service on the debt that will be met in bonds this year will amount to 131 millions; including the service on the bonds that will be issued to purchase the City Improvement Works, the total will amount to 15 millions. The Ways and Means have been estimated at $26,060,000 gold and $26,555,000 paper. In spite of the falling-off in the Customs' revenue for the first months of the year, there need be no apprehension as to the accuracy of the estimates of the revenue in gold; not so, however, with the estimates in paper. Thus the taxes on the banks, their circulation and deposits are estimated at $7,302,574, but in view of the bad situation of some of these banks the returns will fall short. On the other hand it is not to be expected that the excise will yield $8,400,000. The out-put of beer is small in winter and the tax in January, one of the months of greatest consumption, was not levied.

With regard to corn distilleries the tax on alcohol was not levied in the first quarter of the year, when the whole maize crop was bought up; the new crop of maize has failed owing to drought and locusts.

There is no doubt that these taxes will sooner or later become most important factors in the revenue, for the Customs returns threaten to fall off as national industries overcome foreign competition. We already defy competition in alcohol, wax matches, and boot and shoe industry; we shall soon be able to say as much of sugar and wines which to-day contribute so heavily to the customs revenue; excise will then come to the front to make up for the decrease in the customs. The condition of the Treasury, nevertheless, may be considered satisfactory up to the present. The suspension of the National Bank, which holds large amounts belonging to the Treasury, has been a great inconvenience, but there is no reason to doubt that the revenue will more than suffice for ordinary expenditure and leave a large balance wherewith to reorganize the currency.

THE PUBLIC DEBT.

The crisis has completely changed the position of the National debt, not only in its absolute figures of value, but in relation to other burdens of the Treasury. The funding of the service on the debt and on guarantees puts off the payment of obligations which the Treasury is not able to meet to-day, but it increases the volume of debt and the annual service which must be paid later on in money.

Furthermore, the issue of the City Improvement Act will call for a new issue of foreign bonds to the amount of 25½ millions more or less. The service on guaranteed railways will also be larger, as many new extensions have been opened to traffic.

This increase in the annual service on the debt and on guarantees we may reckon at a round million gold dollars.

During the year 1890 all our obligations have been met, in spite of the revolutionary days of July and the financial disturbances in London last November. These obligations include the service falling due on the 1st January of this year. All subsequent foreign obligations and guarantees, with the exception of the service of two exceptional loans, are within the clauses of the Funding Loan or Moratorium and are payable in bonds.

The debt stands now as follows:—

	$ gold
Foreign debt.....	157,100,330
Guaranteed bonds of the Free Banks gaining interest ..	90,447,333
	$ paper.
Public 5% bonds	1,225,631
Patriotic Loan of last March.....	42,000,000

These figures will be increased this year by—

	$ gold
City Improvements ..	33,000,000
Bonds of the Funding Loan, after amount of sinking funds...	12,000,000

The total debt will then amount to—
291,517,563 $ gold
43,225,631 $ paper
which will call for an annual service of
19,723,343 $ gold
2,581,281 $ paper
including interest and sinking funds, payable as follows:—
11,744,350 $ gold in bonds of the Funding Loan.
7,978,993 $ gold in money.
2,581,281 $ $\frac{m}{n}$ in paper.

The negotiations carried on in Europe with regard to the debts of the Provinces, and which are based on the application of the service on the 4½% gold guarantee bonds belonging to the Provincial Bank to that purpose, will probably considerably reduce the gold service, as bonds of the Funding Loan would do the service. Our financial commissioner in London, Dr. Victorino de la Plaza, is in charge of this negociation, and is carrying it out with much ability and patriotism.

The crisis thickens, and we can daily better measure the disturbance inflicted on private and public wealth.

To form a correct criterion we must exactly measure the magnitude of these losses, caused by our recent career; we must know for a certainty whether we should begin by palliating or removing the effects of previous causes, or overlook these to take up the re-organisation of our economic system, to prevent the recurrence of such a crisis; in the meantime we might facilitate as much as possible the liquidation of the past.

Opinions are divided as to the best means to face the difficulties that surround us, and I am not amazed at this fact. The remedy is difficult to find, not only in view of the gravity of the case, but owing to the fact that the immense majority have not, cannot have, full cognizance of all the antecedents of the question, to prescribe with full knowledge of the case; and as the causes are so many and complicated, people care not to take a comprehensive view, and tackle the situation from one or other of its many sides.

I shall endeavour to give you a general idea of the catastrophe under which we are labouring, and of the difficulties we shall be obliged to overcome; I shall be as concise as possible, not to tire you.

In no country in the world, within the proportion of our economic standing, of our public and private wealth, did speculation, both public and private, reach such enormous dimensions as in our midst in recent years.

Lest you should be amazed at the intensity of this crisis, I shall draw up an estimate of the losses suffered in that speculation by ourselves and by foreign capital which we summoned to incorporate in our midst. Figures arise that might appear fantastical, but for the proofs of their veracity.

According to the report of the Committee of the Buenos Ayres Exchange for 1889, the nominal value of stocks and shares quoted amounted to $900,000,000. Let me here add that many companies were not quoted on the Exchange, and that others had gold capital. We may, therefore, calculate the amount of capital subscribed here at one thousand million dollars, against 200 millions in 1886—thus showing an increase in three years of 800 millions.

Taking the quotation of these stocks and shares in 1889, comparing same with those actually current, and striking the difference, will give the amount of loss sustained by the holders. We can already imagine that the figure of loss must be heavy, for many will remember that many of these stocks were quoted at above 150% premium; some have disappeared from the scene, whilst others can hardly hold their ground at 40 to 10% of their nominal value.

Add to the above the loss in the value of real-estate bought for speculative purposes, and of other proprety notrepresented by bonds; calculate the prices of 1889, compare them with those of to-day, and in the difference we shall see the loss of land speculators. It would be impossible to get even at an approximative calculation of this loss, for the land speculation embraced the whole country, the very deserts of the Chaco, of the Pampa, of Patagonia, the very rocks on the high lands of the Andine provinces.

I shall not include here the shrinkage in the fortune of land-owners in general who were not engaged in speculation.

Our currency, whose nominal value is 260,000,000, has suffered in the last two years a depreciation of 200% (?) in its real value, and here we have another item to add as loss of the holders of banknotes.

It is difficult to calculate loss suffered by foreign capital invested in the country: such investments may be estimated at a figure exceeding £100,000,000, not including loans. According to the figures of an English statistical pamphlet the fall in Argentine railway shares in London represents a loss of £20,000,000 to the holders.

If we add all these items, it will be immediately understood that the estimate of one thousand millions, calculated loss, is very much under the mark.

Let us now look at the situation of the National Treasury, a situation created by laws and financial measures which I shall not discuss: I will merely point out their results.

The Free Banking Act authorized the issue of public bonds as guarantee of the bank-note. It was stipulated that the proceeds of the sale of these bonds should be deposited in the National Bank for a term of two years, to be applied subsequently to the amortization of the foreign debt; this was stipulated in order that this new issue should not be an increase in the public debt. But this gold could not be kept in deposit for two years, and was sold at a price that leaves to-day a loss of 150% (?): the debt of the nation was thereby increased by 90 millions of 4½ % gold bonds, and the only credits that remain to the Government as deposits in the National Bank are $2,000,000 gold and $60;000,000 mjn paper.

The proceeds of the sale of the national railways were to be applied to the amortization of the foreign debt; but the railways were sold with privilege of guarantee from the Government. These railways do not give any profit, and the Government pays in the form of guarantee more or less the same amounts as before on the service on the loans; but there is this difference, the Government is no longer proprietor of the railways.

I might add other items that entail heavy loss to the nation, but I do not care to pile on the agony; what I have said suffices to give an idea of our situation, and to explain how present events are fatal and inevitable.

These colossal losses must be distributed amongst all who directly or indirectly took part in operations or speculations of the past; in this distribution of losses innumerable private fortunes must disappear, public institutions must suffer straits, public and private credit must collapse, all business must be partly lost in the midst of general distrust, and all banks, whether in or outside the country, that have lent money on speculation must suffer the consequences.

These fatal consequences must convince us that any project or scheme must accept as irrevocable and irredeemable these losses, facilitate as much as possible the liquidation of the past, and face the future with a radical reform of the present economical disorganization, with a view of stimulating our natural wealth and reviving the credit and fortune we have forfeited.

THE STATE BANKS.

The effects of the crisis were necessarily felt by the State banks for some time past, especially as they supplied the largest amounts on personal credit to people involved in speculation of all kinds.

I shall limit my remarks to the National Bank and Provincial Bank of Buenos Ayres, the two most important, and I shall show how their present situation was foreshadowed a year ago, and how all efforts to avert the catastrophe have proved fruitless.

In the beginning of last year, when the reserves were rapidly vanishing, and they could no longer meet their obligations, both banks appealed to the National Government for help in the emergency. The Government decided to help them with the so-called clandestine issue of paper money, which caused so much excitement in the public, and excited so much opposition against the Government.

The National Bank then received 12 millions and was authorised to leave in circulation 14 millions of its old issue. The Provincial Bank received $8,700,000. With this pecuniary assistance both banks managed to continue operations.

Later on the Government of the Province of Buenos Ayres sold the Western Railway, and of the proceeds the Provincial Bank received 13 million gold dollars, which enabled the Bank to make a show of prosperity.

On the 8th of August last year the National Government found the National Bank in the following condition: it had exhausted all the extraordinary funds given by the Government; it had contracted obligations, not including deposits, to the amount of $7,400,000 $\frac{m}{n}$ gold, of which $1,480,000 had fallen due; its reserves consisted of only $450,000 in gold and silver, and $40,000 in bank notes.

Thanks to the assistance of foreign credits; to the help of the Provincial Bank, which still had some funds, proceeds of the sale of the railway, and to a further contingent in the shape of the discount of ten million Treasury Bills, the National Bank managed to hold out till the grant of a fresh issue of 50,000,000 notes from the Treasury, half of which was voted for the National Bank to pay back the advances of the Provincial Bank.

Then took place the failure of Baring and several other large firms connected with this market, the Government and the State-banks got into difficulties. Immediately the foreign credits of the Government and of the two State banks were cut short, and all outstanding balances had to be met. The National Bank had to pay its own balances and those of the National Government, whilst the Provincial Bank had to meet likewise its engagements and those of the Provincial Government.

The National Bank had to lay hands on the 25 millions deposited in its vaults for account of the National Mortgage Bank; the Provincial Bank had to divest itself of all that remained of the proceeds of the sale of the railway, and at the same time had to face a run on its deposits.

In the beginning of this year I received private information that the reserves of the Provincial Bank were daily decreasing and that at any moment the Bank might be in difficulties. I then gave orders that the National Bank should lend every possible assistance and avail of whatever balance remained of the fifty million issue of Treasury notes for the purpose. Meantime, I endeavored to secure a loan at short dates in Europe, but the state of the markets here and in Europe rendered the operation impossible.

It was then that pressing insinuations were made to induce me to appeal to a fresh issue of banknotes, and, although such means were distasteful, as they had been twice tried with negative and ruinous results, the Government did not care to act in such an emergency without consulting the opinions of others. It was, therefore, resolved to convoke to a secret meeting the members of the Caja de Conversion, through whose medium all issues of paper must be effected. They were informed of the state of the banks and of the measures suggested to relieve them: they unanimously declared that they would resign their posts rather than sanction any fresh issue of paper money.

Meantime a climax was imminent: on the 5th of March both State banks had exhausted their reserves, and on that date I issued the decree suspending business in order to give the Banks breathing time and prepare elements to succour them.

I then invited, to take part in the councils of the government, a body of citizens, not only to listen to their opinions in the emergency, but to enlighten them on the reality of the situation, that they might effect a movement in public opinion that might assist the acts of the governments.

At that meeting two schemes were presented: one on the part of the Government proposing the issue of metallic notes to be thrown on the market in exchange for banknotes at the rate of one metallic note to two paper notes; another on the part of the committee of merchants proposing the issue of a home loan for 100 million paper dollars. The majority supported the latter alternative as the more direct and efficient remedy: they opposed the issue of metallic notes on the ground that they would not give the immediate results desired, an objection confirmed by subsequent events.

The Government then decided to accept the home loan, and the decree of 8th March was issued in consequence. The people supported the idea, and both here and in the provinces subscribed large amounts to the loan: the private banks lent powerful help. The zeal of the Commercial Committee which took charge of the operation entitles the members to the gratitude of the Government.

The Caja de Conversion informed the Government that the subscription lists to the loan amounted to a nominal total of 43 millions. The Government considered this amount sufficient to enable the banks to keep their doors open until you met, and gave orders that the proceeds of the loan be handed to the banks.

The National Bank received from the Caja de Conversion $10,938,000 $\frac{m}{n}$ and the Provincial Bank $15,350,000.

At the end of March the Caja de Conversion informed the Government that in view of the drain on both banks the proceeds of the loan would not suffice to meet the demands of depositors, and on the 6th April sent a reserved note stating that the funds of the loan were exhausted, the drain on the banks increasing, and that it would be impossible to hold out till the 1st of May. This notice was confirmed by the daily movement at both banks, and it was no longer doubtful that they would be obliged to close their doors in the face of the depositors claiming their money.

In one year these two State Banks had exhausted:—$20,700,000 mjn. of clandestine issues, $50,000,000 of Treasury notes, $26,300,000 of the home loan, say $97,000,000 mjn paper, besides $13,000,000 mjn gold of the sale of the Western Railway; not to mention ordinary banking returns during a period in which discounts were reduced as much as possible.

Then came the decree of 7th April suspending the payment of deposits. This decree has been qualified as violent and outrageous, yet it merely implied a foregone conclusion and delayed the hand of the law, which would have provoked a disastrous liquidation. Thanks to this decree, you are now able to study a plan of reorganization on the basis of living and active organisms; this would not have been the case had the Government refused to accept any responsibility in the matter and had left the banks to the mercy of the ordinary lawcourts.

Those who criticised the decree with much severity, in the name of tardy patriotism and invoking a love for these banking institutions that appears suspicious at this late stage of the crisis; those who charged the Government with being the cause of the fall of both banks, merely rehearse the fable of the Wolf and the Lamb, for the measures of the Government merely bowed to stern facts and confirmed results rendered inevitable by previous causes. Had this patriotism and love been practically exerted in the past, maybe the catastrophe might have been averted or attenuated.

In the history of all these antecedents, I am bound to enter into details to show the stern reality of the situation; whilst signing these decrees, I assumed before the country and before Congress serious responsibilities. I exceeded the Constitutional power with which I am invested, and it is my duty to show that I was forced by circumstances to act in this position to safeguard the interests of the public, and I trust that you will approve my acts.

FRESH ISSUES OF PAPER MONEY.

Some people advocate on very plausible reasons an issue of paper money to overcome the difficulties against which we are struggling. This is apparently the simplest means at hand; it is one of our traditional expedients, and is no novelty in our financial records. Few care to study the favourable and unfavourable effects of such a remedy, but if those who preach such means were to do so, they would begin to doubt its efficacy.

The scarcity of money we witness arises from several causes: from the depreciation of the currency which calls for double the ordinary amount of money in commercial and industrial transactions; from the great disturbance in the circulation turning money from its normal channels, principally from the State banks, the great dispensers of credit; from the deep distrust that prevents the return of money into deposit. Add to this the shrinkage of personal credit and the heavy reserves that the private banks must hoard to meet any emergency that might arise out of the present dangerous situation, and you will find the explanation why the bank-note is scarce in spite of the large total of issue.

A fresh issue, at least one to a considerable amount, would it remove these causes? Would it appreciate the value of the currency and reduce the amounts now necessary for commercial or industrial transactions? Would it revive confidence in the Banks and urge depositors to return the amounts they have withdrawn? Would it revive personal credit now so languishing owing to the enormous losses sustained? Would it render unnecessary the reserves of the private banks? Certainly not; in the majority of cases it would produce the contrary effect and would aggravate the evil.

Studying the question in another light, it might be argued that an issue of limited amount, destined exclusively to producers to foment production, after causing immediate injury, would compensate that damage with the development or increase of the production thereby favored. But it happens in our case that such is not the object of a fresh issue. What is demanded to help production is a mere flea-bite: the principal object of an issue of paper is to enable the State banks to meet the drain on their deposits; furthermore, the sum total of the deposits of these banks reaches an enormous amount, and it would be necessary to issue notes to the full amount, for any shortage would increase the run on the Banks: all would rush to secure their deposits. What would depositors of these banks do with their money? They would deposit same in the private banks, at least within the limits allowed by them, or the money would go to private deposits to increase thereby the stagnation of money or provoke a further metallizing process in fear of greater depreciation of the currency.

What benefits would trade in general derive? Little or none; for the private banks are essentially commercial banks in which the prudent and rapid turn-over prevents them from lending to farmers on easy terms and at long dates. Nothing in this line could be expected from private discounting with whom money may be deposited by those who no longer trust the State Banks, which are in part the great Savings Bank. What would the Banks gain? Their deposits would disappear; they would be burdened with the enormous debt of the fresh issues; their sphere of action would be reduced to a liquidation of their portfolios; in fact, their banking existence would be at an end, for they could look forward to nothing but a final and ruinous liquidation.

Meantime, what would be the disastrous effects of a fresh issue of paper money? An issue to meet those amounts required by the State Banks would entail a steady depreciation of the currency till it reached nearly a worthless value. Those who deny this effect of a fresh issue presume that their individual views are superior to the most ordinary economical principles, that an inconvertible currency, lacking guarantee, will increase in value as it increases in quantity: with such ideas we might resort to daily unlimited issues of these new and marvellous assignats.

The increasing depreciation of the currency ruins commerce and increases the risks in operations; it enhances the cost of living to such an extent that it becomes next to impossible even for the well-to-do classes; it defeats all normal financing in Government, as there is no firm basis for the budget of expenditure; it increases to an enormous amount the duties on imports and reduces all other sources of revenue; it entails an increase in salaries and expenses of the nation; a fresh issue is synonymous with disorder, discredit, ruin and misery.

Can those who have forfeited their credit or are burdened with debts hope for a moment that their credit would be improved or that their debts would be reduced by the mere fact of a fresh issue of paper money? Do they expect that the fresh issue would be again applied to advances the

England, also a sum of £8,743,304 gold dollars in discharge of a debt of £3,779,000 currency, at the rate of 100 gold dollars for 200 currency. The Government have arrested, but it really matters little whether in such cases the criminals be arrested or not, as they are sure to be at liberty again in a short time, when sufficiently purged their offence by an imprisonment, longer or shorter, according to circumstances.

Europeans in China are under a great disadvantage in the matter of lawsuits. Natives are accustomed to lawsuits, and are by long practice skilled in the art of managing them. Europeans, on the other hand, are unacquainted with the Chinese method of conducting a lawsuit, and are therefore at a disadvantage. Besides, the Chinese Government is always ready to support its own subjects against foreigners, and the latter have no chance of success unless they can show that they have been grossly wronged. Even then they have to wait for months before they can get redress. Under these circumstances it is not to be wondered at that Europeans should be averse to going to law with Chinese, and that they should prefer to settle disputes by arbitration. Arbitration is, however, not always practicable, and in such cases Europeans are at a great disadvantage.

Mr. Parish, our railway manager, is not the only person who is anxious to get away from Europe. At present there is a general desire to escape before Buenos Ayres is utterly ruined. Many houses and banks in the city are closing their doors, and the future of the country depends on the happy or unhappy issue of the present struggle. In the event of the revolutionary party being successful, there is no doubt that they will do their best to restore confidence, and to induce capitalists to return to the country. But if they are unsuccessful, and the present Government remains in power, it is difficult to see how the country can ever recover. Argentina will be ruined for many years to come, and will be unable to borrow a single dollar. Those who have money will take it away, and those who have none will be unable to get it. Buenos Ayres will be left to stagnate, and will gradually sink into the position of a second-rate town. Those who have property there will be glad to get rid of it at any price, and will be lucky if they can realise a quarter of its value. Those who have businesses will be glad to close them, and will be lucky if they can get back the capital they have invested. Those who have money out on mortgage will be unable to get it back, and will be lucky if they can get the interest. Those who have money in the banks will be unable to get it out, and will be lucky if they can get a small dividend. Those who have money in the Government funds will be unable to get it out, and will be lucky if they can get the interest. Those who have money in the Provincial banks will be unable to get it out, and will be lucky if they can get a small dividend. Those who have money in the National banks will be unable to get it out, and will be lucky if they can get a small dividend. Those who have money in the Mortgage Bank will be unable to get it out, and will be lucky if they can get a small dividend. Those who have money in the Land Bank will be unable to get it out, and will be lucky if they can get a small dividend. Those who have money in the Trust Company will be unable to get it out, and will be lucky if they can get a small dividend. Those who have money in the Building Society will be unable to get it out, and will be lucky if they can get a small dividend. Those who have money in the Deposit Bank will be unable to get it out, and will be lucky if they can get a small dividend. Those who have money in the Savings Bank will be unable to get it out, and will be lucky if they can get a small dividend. Those who have money in the Co-operative Society will be unable to get it out, and will be lucky if they can get a small dividend. Those who have money in the Friendly Society will be unable to get it out, and will be lucky if they can get a small dividend. Those who have money in the Benefit Society will be unable to get it out, and will be lucky if they can get a small dividend. Those who have money in the Insurance Company will be unable to get it out, and will be lucky if they can get a small dividend. Those who have money in the Assurance Company will be unable to get it out, and will be lucky if they can get a small dividend. Those who have money in the Guarantee Company will be unable to get it out, and will be lucky if they can get a small dividend. Those who have money in the Indemnity Company will be unable to get it out, and will be lucky if they can get a small dividend. Those who have money in the Security Company will be unable to get it out, and will be lucky if they can get a small dividend. Those who have money in the Protection

THEATRES.

OLITEAMA ARGENTINO—Empresa
acchi.
mpañia Italiana de Operas y Operetas
icas dirigidas por los artistas Zucchi y
onello.

AN MARTIN THEATRE—Grand Com-
ta Zarzuela.
ices—Palcos bajos y balcon sin entrada
cionales, 1er altos sin entrada $4; Ter-
platea y alta con entrada $2.50; Lune-
ltas de galeria con id $1.50; Asientos de
luso sin entrada 0.30; Entrada General
0. Id al Paraiso 0.50.
eves 21
Misdos Mujeres.

ATRO EDEN ARGENTINO, 353 Cal-
Compañia Lirica Italiana. Dirigida
artista Antonio Calcinardi.
es 21 La Opera en 4 actos
Lucia Di Lammermoor.

RUBIA THEATRE—Great Dramatic
ny.

CIRCO FRANK BROWN—Situa-
ontevideo esq. Cuyo, todas las
presentara espectaculo variados, Do-
s dias de fiesta dos funciones una
30 de la tarde, otra a las 8.30 de la
evening the great Water Panto-

The Salvation Army.

f coffee, meat, bread and sugar,
econdhand mattresses and blankets
hankfully received by
Major de Barritt,
1488 Calle Chacabuco
Food and Shelter Home.
871 ap98 may28

BRA DE HOLANDA
DE
ERIOR CALIDAD
MARCA
AL HOLLANDS."
propietorios and Introductores
s in la Republica Argentina.
M. PAATS & CO.,
544 Venezuela 544

GOLD:
ACKSTONE'S PLOUGHS
E ALWAYS THE
SAME.
rth their weight in Gold
AGENTS:
OORE AND TUDOR.

ON 'CHANGE.

CHANGE RATES—

England	12½d
France	1.31¼ fcs.
Germany	1.06 marks
Belgium	1.32 fcs.

Wednesday, May 20.

Although the outside market seemed
relish the Government's projects pre
mitted to Congress yesterday as a step
d t the general liquidation that is
gram itely necessary to get down to any-
ong like a solid foundation, in the ring
e impression was, strange to say,
the reverse, and brokers were
y to-day finding fault with every
se and pulling the carefully pre-
d plan mercilessly to pieces. The
st that was conceded is that the
ension and cursо
s, as if this were not in itself a
ain, considering the violent push
been made to secure the adop-
these measures; and some even
further, asserting that the issue of
for notes provided for against the
ons of specie is a mere blind to
resh issue and throw dust in
of the market at the same time.
tent of the pessimism in which
ing is enveloped can be gauged
this method of appreciating the
ment's intentions and proposi-
No doubt the metallic notes de
a fresh issue of paper, but such an
s far from being a fresh issue of
plasters, and, furthermore, it is to
assumed that when the Government
fies specie it means gold, and not
r and copper, as the out-and-out
imists are so eager to believe. Even
osing that these were loopholes left
osely open to cover a timely re-
, it is incumbent on Congress to in-
into the minutiæ of the scheme, so
secure absolute safety from mis-
eption. Taken in any light, the
imism of the ring seems premature,
the progress of events should prove
xtent of the mistake.
the ring occupied in discussing
Bills, the business of the first hour
rather below the average, and only
acterized by a stiff spurt in gold,
unce opening at 62, or say a dollar
r than the closing price of yester-
This rate, however, was not long
ntained. There was a fair supply of
on offer, and the ounce gradually
k to 61.40, at which it closed, leaving
equivalent at 377¼ %. After the
an operation was effected at 61.50.
ocks the leading feature was a drop
National Bank shares, which after
ing yesterday at 40 were done to-day
which were placed by Messrs. Trebino &
Co. at 8½ and 9 rls. gold, and two Span-
ish barques at 8 rls. gold.
Lumber—Mr. J. M. Trebino sold two
cargoes to arrive, and also two others
arrived, as follows:—

	Per 100 metres m/n	m/n
Pine No. 5	$245 @	$250
Pine No. 7	190	195
Pine No. 8	155	160
Tea Pine	180	182
California pine	135	137
California spruce	130	125
Baltic	125	127

Dispatched aboard in the Riachuelo.
Tiles for flooring, 95 m/n to 97 m/n per thousand.
Tiles for roofing, 72 to 75 m/n ditto.
Portland Cement—10,000 barrels of 150 kilos sold «disponible», and 40,000 to arrive, Bizon mark, at 11 m|n each, dispatched aboard in the Riachuelo.
Galvanized Iron—Some large lots were placed, arrived and to arrive, at $35 to 36 m|n per 100 kilos, dispatched aboard in the Riachuelo.
The Finance Minister has fixed 365% as the standard for payment of Custom-house duties in gold for to-morrow,
The Custom House receipts to-day were as follows:—

	m/n
Imports	$106,343.76
Exports	1,310.00
	$107,653.76

Total receipts this year	18,252,845.86
Same period last year	15,981,579.80
Difference in favour of 1891	2,271,166.04

Messrs. Cesar Ramella & Co. sold on Sunday the manzana situated in Calles Cochabamba, Alberti, Matheu and San Juan, at from 7.50 to 13.20 % per square yard, averaging 9.20. Total realized $107,200.
The Administrator of «Contribucion Directa» has intervened in the following sales of property:—
Calle Paraguay No. 1171, measuring 9x60, for $27,000 m/n.
Calle San Juan Nos. 2915-17, measuring 7x20, for 6400.
Calle San Carlos No. 200, measuring 11x19, for 12,400.
Calle Centro America and Paraguay, fronting east and north, measuring 26 x 25, for 14,000.
Calle Rio Bamba No. 477, measuring 9x29, for 18,000.
Calle Buenos Aires No. 52, measuring 15x50, for 40,070.
Calle Ayacucho No. 909, measuring 8x18, for 12,000.
Also various other properties sold for $55,000 m/n.
The following sailings of steamers are announced for May:—
22—Congo for Bordeaux
24—Duchessa di Genova for Genoa
25—K. F. Wilhelm for Bremen
25—Leibnitz for Antwerp
26—Potosi (Montevideo) for Liverpool
26—Liguria (Monte.) for the Pacific
27—Moselle for Southampton
28—G. B. Lavarello for Genoa

The following were the prices current in the meat and produce markets on Saturday:—

	m/n	m/n
Special bullocks, meat and tallow	28.00 @	36.00
First pick, do. do	18.00	22.00
Second pick, do. do	9.00	12.00
Store pigs	3.00	4.00
Bullock hides	9.50	11.00
Cowhides	6.00	7.50
Calves of one year and upwards	3.00	7.00
Ditto sucklings	0.00	0.00
Novillos for saladero	18.00	29.00

It seems that the holders of National Bank shares consider that the remodelling proposed will only favour the foreign holders, as, in the first place, coming, as they do, third in the order of heirs to the assets, the latter will hardly suffice to cover the primary and secondary claims, whilst the right to subscribe to the new shares, though valuable in itself, is absolutely unavailable, due to the want of capital. Their shares of the liquidation being estimated at nil, and their right to subscription at about the same figure, they fail to see any benefits accruing to them from the scheme. Their reasoning is certainly logical to a certain extent, but it is far from proving, as they would seem to wish, that the scheme has been drawn up expressly to favour the foreign shareholders of the bank. On the contrary, the fact of the capital being expressly stipulated in gold and paper would lead to imagine that the interests of all parties concerned were taken into account; and if the shareholders affect to see the cloven hoof of partiality, it is merely the obliquity of vision caused by invincible pessimism. As to where the 20 millions gold is to come from, of course nothing definite can yet be said, but good judges are sanguine that, with the conditions offered, even double that sum would be readily forthcoming, however strong the conviction to the contrary entertained by emission advocates.
The following is a summary of the business effected in stocks and shares to-day at the second ring:—

Sovereigns—		
May 21	£2,800 at 19.25-10-25-20	
South American Ounces—		
May 21	5,288 at 61.50-80-30-60 50	
Emprestito Nacional Interno—		
May 21	10,000 at 59 50 p.c. paid up:	
May 21	35,000 at 34	
Constructora de Flores—		
May 21	200 at 14-15	
Catalinas Moles—		
May 21	2,100 at 7.70-50-60	
Banco de la Bolsa—		
May 21	120 at 35-34	
Banco Constructor de La Plata—		
May 20	1,600 at 5.20-5	
Banco Constructor Obligations—		
May 21	2,900 at 1.20-30-20	
National Hypothecary Cedulas—		
May 21 ..D	5,000 at 72	
Provincial Hypothecary Cedulas—		
May 21 ..K	10,200 at 40.70-80	
May 20 ..L	35,700 at 47	
May 21 ..M	11,200 at 39.10-20	
May 21 ..O	18,750 at 39.20-39	
May 2- ..P	12,000 at 40	

The Finance Minister was in Congress Hall till a late hour to-day, discussing the Unique Bank Bill with the Finance Committee of the Senate.
At the meeting of La Plata Legislature yesterday a message of the Executive was presented giving account of the Committee of Notables *in re* the Provincial Bank, as also the application to Congress for a moratorium to allow the Bank breathing time for the payment of its depositors. The Chamber had no objections to offer, and there the matter ended.
According to official data supplied by the Governor of Santa Cruz, the number of tenants of state lands up to date now reaches 44, occupying 783,500 hectares, and rigorously up to the mark with their contracts. During the latter part of 1889 and all 1890 the sum of $2,841 was received as rental. The Customs dues collected during same period amounted to $5,432. As to the gold placers at Cape Virgin and other points, they are almost exhausted, so much so that gold seeking now will not pay even for the ordinary necessaries of life.
There was very little animation in the ring at the second hour, and it was significant to note that not a single transaction was effected in the sovereign stock. Gold kept steady, after fluctuating between 61.80 and 61.30 to close at 61¾ which leaves the equivalent at 378¾. A small business was done in the Patriotic Loan bonds, prices reflecting a slight decline, and Catalinas and Constructors were both weak and neglected. In Cedulas the business done was also much below the average.
Brokers report discounts still very difficult. Provincial Bank cheques were done to-day at 15%.

Dictionary of Statistics.

The new and enlarged edition of Mulhall's Dictionary of Statistics is now being issued by Messrs. Routledge and Sons, London, in monthly numbers, price half-a-crown. The first number appeared in January, the work to be completed in 10 numbers. Each number has a full-page diagram frontispiece, the book being uniform in type and appearance with Chambers Encyclopedia. It is the largest and most comprehensive work of statistics yet published in any language, embracing all subjects and all countries.
There are 3,330 subjects treated, some at great length. In the first six numbers occur the following principal subjects:—

	pp.		pp
Agriculture	53	Divorce	10
Army	8	Education	13
Banks	13	Emigration	10
Births	8	Finance	20
Canals	6	Food	16
Coal	5	Gold	5
Colonies	6	Houses	8
Commerce	28	Iron	6
Cotton	7	Land	13
Crime	11	Manufactures	16
Deaths	17	Marriage	7
Disease	24	Meteorology	10
Mining	10 pp.		

Messrs Jacobson will receive orders.

To Estancieros.

The British Immigration Agent would be glad to hear from estancieros in need of a few good agriculturists.—Apply British Consulate 365 Reconquista.
ap11 18

Boys' Orphanage.

The ladies of the Boys' Orphanage Committee earnestly beg for contributions of any cast-off clothes, hats, boots, etc. for boys from 5 to 10 years, which may be sent now or any future time to the Standard office.

At St. Patrick's College, Mercedes, a novena of Masses for the repose of the soul of the late John Shanahan, of Saladas, Navarro, will commence on 21st and end on 29th inst. The Mass on the last day of the Novena will be at 10 o'clock.
437 may18 25

A Novena of Masses will be celebrated at the Church Sion (Calle Piedad) at 8 o'clock every morning, from the 20th inst. to the 28th, for the repose of the soul of the late William Mooney of San Antonio.
494 may19 28

THERE will be a Funeral Mass at Holy Cross Church, on the 27th May, at 9 o'clock, and all the private Masses for the repose of Isabel E. Hollace, who departed this life on the 28th of April, in this city. Friends and relatives are invited to attend.
n489 19 21

BOLSA TELEGRAMS.

Montevideo, May 20.
National Bank Shares—
For cash, 21.60
Titulos Hipotecarios—
End of month, 43.60
Amortizable Debt—
For cash, 39.00
Unified Debt—
For cash, 50.00
Arrivals—
Campana from Haare Marguerite from Cardiff; Caleridge from Rio Grande.
Rivadavia sails.

BIRTHS.

On the 28th April, at Santa Elena, Entre Rios, the wife of Dietrich A. Schwemann, of a daughter (stillborn).
On the 29th April, at Villa Devoto, the wife of E. W. Hope, of a son.
On the 3rd May at 32 Calle Chacabuco, Belgrano, the wife of F. J. Tebbutt, of a son.
On the 3rd May, at 732 Calle Santa Adelaide, Bcs. al Norte, the wife of James Jacobs, of a daughter.
At 864 Calle Araoz, the wife of Thomas Nasmyth Leslie, of a daughter.
On the 13th of April at "Curraghmore," Tottenham, London, the wife of Edward Crispin, of a son.
On the 12th of May, at Loma Verde, the wife of Fred. S. Sword, of a daughter.
On the 7th May, at Adrogue, F.C.S., the wife of Thomas Campbell, of a son.
On the 9th May, at Flores, the wife of R. H. York, of a son.

DEATHS.

At 864 Calle Araoz, Isabella Dickson Hetherington, the beloved wife of Thomas Nasmyth Leslie, aged 28 years. Also Mary, their child, who only survived her birth 3 hours.
On the 3rd May, at Chascomus, Mary Best, the beloved wife of Thomas Ower, native of Newport, Scotland aged 66 years. Fifeshire papers please copy.
On the 22nd March, at St. Leonard's, England, Rev. Arthur H. Marcon.
On the 27th April, in Partido Saladillo, George Comyn, a native of County Clare, Ireland, aged 69 years.
On the 25th of April, at Los Martillos, Alberti, Marcella, the beloved wife of Lawrence Kenny, aged 35 years. She died, as she had lived, in the love and fear of God. R.I.P.
On the 7th May, found dead near the Estancia Los Trevolares, Trenquelauquen, Mr. Hugh Llewellyn Boucher, of Uwelscombe, Somersetshire.
On the 12th May, at the British Hospital, John Coventry, engineer, aged 31 years, deeply regretted. Deceased was a native Kinrosshire, Scotland.
On the 9th May, at the Registro Civil, Charles Reiff to Esther M. Rooney.
On the 6th May, at the residence of her daughter, 240 Calle Entre Rios, Juana H. de Wilkes, aged 69 years.
On the 28th April, James Niven, of Sauce Grande and Pringles, aged 43.

A Bullrich y Ca.

Importantisimo Remate.
3,912 hectareas de riquisimo campo en
JUNIN
dividido en cuatro grandes lotes, todos perfectamente alambrados, inmejorable para ganaderia ó agricultura; a solo cuatro leguas del pueblo de Junin y tres y media de las Estaciones de los ferro-carriles del Oeste y del Pacifico. Parte de los repatados campos del Doctor Julio Carrie, lindando con el gran Establecimiento Maipu del mismo Señor Carrie.
Base de venta $30 la hectarea
Con Cedulas! Con Cedulas!!
En nuestra casa Alsina 480 y 482.

El Jueves 4 de Junio
a las 2 de la tarde
Remataremos por cuenta y orden de su dueño, estos 4 esplendidos lotes de campo como sigue:—
Lote No. 1.—Compuesto de 945 hectareas 37 areas y 54 centiareas con una poblacion de material.
Lote No. 2.—Compuesto de 794 hectareas 78 areas y 99 centiareas.
Lote No. 3.—Compuesto de 889 hectareas 24 areas y 78 centiareas, con dos puestos de material y con frente a la Mar Chiquita.
Lote No. 4.—Compuesto de 1281 hectareas 99 areas 55 centiareas con un puesto de material y tambien con frente a la Mar Chiquita.
Los campos que ofrecemos en venta son inmejorables, de magnificos pastos y terrenos altos, rodeados de importantisimos Establecimientos como el del Señor Carrie que tiene actualmente bajo alfalfares al recedor de 1,600 cuadras cuadradas. El del Señor Julio A. Costa (antes Muñiz, Obligado y otros.) Es pues el momento de aprovechar y hacerse con muy poco dinero, de un buen lote de campo. Este campo reconoce una hipoteca en cedulas Serie O provinciales y los compradores podran continuar con las cedulas que reconocen los lotes tomandolos a estilo la Plata en precio de Bolsa!!, in antes de la escrituracion.
Todo comprador sin excepcion entregara el 10 o/o de seña al firmar el boleto.
Por planos y mas datos a nuestra casa Alsina 480 y 482.
314 may12 jun4

por los mismos
En Olavarria:

A PLAZOS,
Por division de condominio.
2 LEGUAS
DE
RIQUISIMO CAMPO,
Distante 12 a 14 leguas del Pueblo de Olavarria,
Campo conocido por
"EL VETERANO,"
Con poblaciones de material, galpones, alambrado, jaqueles, noria etc. etc.
Titulos perfectos.
BASE DE VENTA,
$50;000 m|n;
La Legua.
Con ventajosas condiciones para el pa
EL JUEVES, 4 DE JUNIO,
a las 2 p.m,
En nuestra casa
ALSINA 480 Y 482
Remataremos por cuenta y orden de su dueño, el magnifico campo arriba indicado, inmejorable para ganaderia y agricultura.
La base fijada para la venta, no puede ser mas infima; 50,000 pesos m|n la legua.
Las condiciones para el pago son; 1/3 parte al contado al escriturar, 1/3 a 3 meses y 1/3 parte a 6 meses de plazo con garantia del mismo campo.
Por planos y mas datos a nuestra casa Alsina 480 (altos.)
NOTA—Todo comprador entregara el 5 o/o de seña al firmar el boleto.
460 may18 22

La Platense Flotilla Co., Ld:

NOTICE OF SAILINGS FROM BUENOS AYRES.
For week ending Saturday, May 24.

For Montevideo at 5	p.m,	For Salto and Stations at 10 a.m.
Monday	18 COSMOS	SILEX
Tuesday	19 SATURNO	
Wednesday	20 EOLO	COSMOS
Thursday	21 VENUS	
Friday	22	
Saturday	23 EOLO	VENUS
Sunday	24	

For Corrientes, Asuncion and Stations at 10 a.m.
Sunday.... 24 SATURNO
From the Darsena Sud at 10 a.m.
J. MURRAY TULLOCH,
General Manager.

HURLINGHAM RACES,
MAY 28.
POLO TOURNAMENT,
May 29th.
Teams competing:
Santiago del Estero,
Santa Fe,
The Rovers, Quilmes.
Ajo Polo Club.
Hurlingham.
The Fives Handicap not having filled, it has been decided to open a
BAT FIVES HANDICAP.
Entries for which will close May 31st.
The Hon Secretary,
Cangallo 685

NICOLAS CALVO (Jr) & CO
English Furniture
On Thursday the 28th of May
at 12 o'clock.
We shall proceed to sell all the beautiful furniture in the dwelling house, Corner of San Lorenzo and Moreno, Belgrano, belonging to Relton—Esq., who is leaving for Europe.
The following is a short note of the furniture:—
DINING ROOM—A beautiful suite of English walnut furniture, carpets, curtains, as well as complete sets of china and glass.
BEDROOM No. 1—Splendid brass bedstead and suite of walnut furniture.
BEDROOM No. 2—Iron bedsteads and pretty furniture.
SALA—Most beautiful piano, sofa, arm chairs, and various fancy chairs, curtains, carpets, mats and many ornaments.
KITCHEN—With every requisite and complete set of kitchen utensils.
Everything is almost new and in as good preservation as if it had never been used.
At 12 o'clock sharp.
For further particulars apply at our office Reconquista 268, between 1 and 2 p.m.
523 may 20 28

Auction
BY
MAXIMO GOWLAND.
With intervention of Lloyd's Agent.
The undersigned will on Friday the 22nd inst., at 2 p.m., sell at his Mart, Calle Bolivar 351, by order of Messrs. Jorge Bell y Hijos, for account of whom it may concern, and with the intervention of Mr. Philip Dorman, Lloyd's agent, the following, viz.:—
Ex British s.s.
"SICILY,"
from Liverpool.
No. 1622|7. Six Cases of
CART HAMES.
For further particulars apply to the Auctioneer, Calle Bolivar 351.
482 may 19 22

Auction
BY
MAXIMO GOWLAND
With intervention of Lloyd's Agent.
The undersigned will on Friday the 22nd inst., at 2 p.m., sell at his Mart, Calle Bolivar 351, by order of Messrs. Eduardo Akecrley & Co., for account of whom it may concern and with the intervention of Mr. Philip Dorman, Lloyd's agent, the following, viz.:—
Ex British s.s.
"OVINGDEAN GRANGE,"
from London.
46 Pieces of
HESSIANS
12 oz - containing 8797 metres
For further particulars apply to the Auctioneer 351 Bolivar.
481 may19 22

Mackinlay
AND
Zimmermann.
At the North end of the Town.
A
NEWLY-BUILT HOUSE
CALLE PARAGUAY 2033.
ON
Friday, the 22nd of May,
at 4 p.m.,
on the same premises
We shall sell by auction, on account and by order of the owner, this most beautiful house, only recently built on a piece of ground with eleven varas frontage and eighty varas deep, with 9 rooms, exclusive of servant'srooms, kitchen etc.; coach house for two carriages, and stabling for 4 horses. All materials of the very best quality, plaster of Paris ceilings, board floorings, corridors with iron pillars and mosaic floors. Gas, aguas corrientes, and drainage thoroughly well finished, inspected and approved. All the doors and windows and Venetians of cedar. In a word, a splendid family mansion in the fashionoble quarter of the town, and only a step from the Boulevard Callao.
Upset Price -
45,000 paper dollars cash.
Titles guaranteed, and perfectly free from mortgage. Venta "ad corpus."
For further particulars apply at our office
92 San Martin 92
317 mai3 22

Mackinlay
and
Zimmermann
4 LEAGUES OF SPLENDID CAMP.
In Trenque Lanquen.
ON
MONDAY, the 8th of June,
At half-past two in the afternoon,
We shall sell at our office, by order and on account of the owner, four leagues of magnificent camp, distant only 10 leagues from Trenque Lanquen, F.C. Oeste, marked on the plan of the National Territory Letter B, Section 2, Lot 6. This camp is well known to be the best in all that zone, having sweet water in abundance and being near the railway is adapted as well for agriculture as for stock. Moreover the extension of the railway from Trenque Lanquen to Toay will pass within 3 leagues of the land. The camp has a mortgage of $25,000 gold, with which the buyer may remain paying 9 o/o interest per annum for a period of 4 years.
Upset price, the mortgage.
NOTE. Every buyer, without exception, will pay 5 o/o seña on signing the boleto of purchase.
For further particulars apply at our office,
92 San Martin - 92
472 may 19 June 8

Auction
BY
MAXIMO GOWLAND
(With the intervention of Lloyd's Agent)
The undersigned will, on Wednesday the 20th inst., at 2 p.m., sell by public auction by order of Messrs Juan B Medici & Co., for account of whom it may concern, and with the intervention of Mr. Philip Dorman, Lloyd's agent, the following parcel of Portland Cement lying at the Deposito ke las Obras de Salubridad, Recoleta, Avenida Alvear, esq. Centro America:—
Ex Brit. ss..
"FRANKLIN,"
from London
140 Barrels, more or less,
PORTLAND CEMENT,
in lots to suit buyers.
For further particulars apply to the Auctioneer, Calle Bolivar 351.
453 mai8 20

EL MEJOR DE LOS WHISKEYS
S.S.S.
Unicos Agentes:
CHILDS, SAUNDERS y CIA
495 ap 16xp

MADAME AIME,
From Elise's, Regent Street, London,
Ladies' Milliner and Dressmaker,
1239 Arenales, Dep, 32.
309 ap9 m y9

1a Catamarca 1265
To Ladies—Mrs. T. Matthews, Delicate Nurse. Ladies who require a quiet home and all home comforts will find them at the above address.
668 ap25 ju24

LEÑA de madera dura aserrada en trozos pequeños para cocinas economicas y estufas, se vende por mayor y menor. Ocurrir Corrientes 450.
n246 11 28

SE VENDEN—420 cuadras de campo alto, flor de pasto tierno, situadas entre los arroyos de Pavon y Sauce, perfectamente alambradas y con Estancia de azoten—Ocurrir 451, Calle Buenos Aires, en el Rosario de Santa Fe.
134 may6 june6

R. S. RASCHE,
has removed to
677 CALLE CORRIENTES.
375 ma15 22

FINANCIAL & LAND AGENCY.
Piedad 544.
OPERATIONS.
Negotiation of loans on a large scale only against city and rural properties; leases on contract of camps, both for pasturage and wintering, of town building lots, and of large edifices for instalment of companies.
224 may3 xp

Irish Convent.
Ladies who require servants will please call at Calle Rio Bamba 698, corner Tucuman.
332 fl6 xp 1w

To Contractors and Estancieros.
We offer a splendid choice of tents and coverings for stacks at very moderate prices. Sailcloth establishment, Madero Port, Bolivar 165. Ginzia, Longobardi & Co.
n118 21 xp

Mr. Walter Hetherington
ARTIST
Studio: Suipacha 580
531 d19xp

NOTICE.
SHEEP DIPS.
R Hornsby and Sons, Ld.
Of Grantham, England, and of 114 Calle Jujuy, Buenos Ayres, beg to advise Estancieros, Camp Merchants and others that they have been appointed Sole Agents for the Argentine Republic for the well-known
SHEEP DIPS
OF
QUIBELL BROS.
Newark, England.
These dips are unsurpassed,
They are superior to most, and (quality for quality) they are lower in price than any in the market.
Non-Poisonous Liquid Dips.
Powder Dips and Paste Dips.
Information and particulars on application to
R. HORNSBY & SONS, LD.
114 JUJUY,
BUENOS AYRES.
358 ja 14 xp

THE
NEW DIGESTIVE FOOD.
Equal to the best Scotch Oatmeal at one half the price.
Sold at Felix Potin, 387 Florida.
Wilson's Family Grocery Store, 546 Piedad,
and at the
Almacen "El Tigre," Belgrano.
312 may 12 jun12

MACKINLAY & ZIMMERMANN,
BROKERS
and
AUCTIONEERS.
Camps, Live Stock, Houses Lands; money given and placed on mortgage and retro-venta; houses let and rents collected, and commission agents in general.
92--SAN MARTIN--92
BUENOS AYRES
403 ap13 july13

C. ENGLISH AND CO.,
Agents for
J. H. WILSON & CO., England, Engineers,
Steam cranes, Winches, Pumps, Rolling Mills, Single Chain Grabs, Steam Crane excavators, and every kind of machinery.
The PATENT "ALBION" STEEL WINDMILL. "The wind costs nothing."
DICK & PARKER'S Paints and Oils, Railway and Wagon Grease, Chemicals, Tar, Pitch, etc.
MACDOUGALL'S SHEEP DIPS.
VETERINARY SPECIFICS.
PARQUET FLOORING in all designs and woods.
General, Commission and Insurance Agents, with Representatives in London and Liverpool.
186 San Martin.
357 ma14 21

AUCTION
BY
MAXIMO GOWLAND
With intervention of Lloyd's Agent.
The undersigned will, on Friday the 22nd inst. at 2 p.m., sell at his Mart 351 Calle Bolivar, by order of Messrs Herm: Schlieper and Co., for account of whom it may concern, and with the intervention of Mr. Philip Dorman, Lloyd's agent, the following, viz.:—
Ex British s.s.
"Ovingdean Grange,"
from London.
100 Pieces of Hessians 10 1/2 oz.
50 Do Do 12 oz.
For further details apply to the auctioneer Bolivar 351,
515 ma20 22

Pacific Steam Navigation Co.
Fortnightly Line of Steamers.
The Steamers of this Company will sail in the following order:
From M.V. for Europe.

POTOSI	Capt Hayes	May 26
GALICIA	Capt. Hay	June 9
JOHN ELDER	,, Perry	June 23

For the Pacific.

LIGURIA	Capt Hamilton	May 26
IBERIA	,, Massey	June 10
ACONCAGUA	,, Waddilove	June 23

These steamers are illuminated with electric light, and are fitted with all modern improvements for the carrying of passengers.
Passenger Fares.

	1st cl.	2nd cl.	3rd cl.
To Vigo	£35	£20	$30 gold
,, Bordeaux	35	20	£10
,, Plymouth or Liverpool	35	20	10

For further information apply to
WILSON, SONS & CO.,
Agents.
Reconquista 365

LIBRETA DE CAMBIOS,
Sobre Inglaterra, Francia y Alemania con relacion a los tipos de las monedas cotizadas en la Bolsa con tabla de reduccion, por F. M. Still (Macadam y Still) No. 1.
Se vende en la libreria Galli Hermanos, San Martin esquina Piedad.
3 493 ma18 jun 19

Lost
In Belgrano, on or about the 5th May, a young brown collie dog with black nose; has a sore place on back. Any person returning same to R. Newbery, 100 Iruzaingo, Belgrano, or Florida 211, will receive a reward of $15 m|n.
n487 19 27

CAPTAIN DAUPHNEY, of the British Bgt. James H. Hamlen, with a cargo of pitchpine lumber, would like to communicate with his consignee. Please address to Charles H. Reynolds, Pedro Mendoza 925, Boca.
n503 19 22

English Boots at Cost Price.
Just received a very fine lot of gentlemen's shooting and walking boots and to be sold at first cost price in England without extra charge for duties; gentlemen can be suited by applying to
M. C. BROWN,
San Martin 132, oficina 43.
3 451 may18 25

TEA
LA MAGNOLIA,
Try the No. 4 Pekoe Souchong
In tins of 3 lbs.
129 j19 xp

JEWELLERY
Manufactured to order on the premises by ENGLISH WORKMEN, quality guaranteed.
BLACK & CO.,
Only English Watchmakers and Jewellers in Buenos Aires.
979 — Calle Corrientes — 579
458 oct4 ufn

LOANS
If you require a temporary loan, jewellery, watches, silver plate, diamonds, etc., taken as security by
BLACK & Co.
579—Calle Corrientes—579
688 ju 27 xp

SECONDHAND CLOTHES, boots, etc., bought and sold. For sale apply by letter or personally. Michael, Parana 636.
672 a 2 m 26

ATTENTION—New and secondhand clothes purchased. Address or call on «Jose,» Tucuman 1069.
n166 8 22

SPANISH LESSONS—Spanish teacher offers his services. Apply Defensa 126, room 15.
n175 8 23

OLD and New Clothes, Watches, Boots, Books, etc, bought and sold. Ladies and gentlemen waited on at their own houses. Hoefe & Co., 25 de Mayo 441.
283 12 jn12

TO LET
HANDSOME OFFICES
FLORIDA 230 altos
368 d13fun

PROFESORA Alemana de piano y aleman, Junin 1052.
n345 27 m27

OFFICES TO LET--In Calle Maipu 171. Apply to Moore & Tudor, Maipu 163.
60 f3 xp

QUINTA-HOUSE
TO LET
Reduced Rent
Within a square of Palermo Park gates, 8 rooms, pantry, bath room; two kitchens and servant's room, flower and vegetable garden, room for horse and trap, gas, aguas corrientes; six fire places—in fact, a comfortable English home. 1058 2da Serrano, Palermo. Keys at 1031 Malavin—terms at 645 Cuyo.
232 m9 xp

FURNITURE, Bronzes, Pictures, objects of art and anything worth money bought at Suipacha 458.
n300 12 jn12

House to Let
In Belgrano, for five or six months, containing 8 nicely furnished rooms, also bathroom, kitchen and servants' quarters. Apply at 22 Maipu, Belgrano
n174 8 22

TO LET—A nicely furnished sala and two bedrooms in the house of an English family, with gas and attendance. Corrientes 769.
n294 15 22

TO LET—In the commodious house Piedad 670, three beautiful rooms for offices. Apply to the porter.
n292 15 22

ROOMS to let, furnished or unfurnished. Apply Reconquista 934.
n402 16 21

TO LET—Splendidly furnished room, with or without board; gas, bath and attendance. 674 Peru.
n297 16 23

CASA-QUINTA en Flores—Se alquila a dos cuadras de la Calle Rivadavia, con muebles, 12 piezas, cochera, jardines, arboles frutales y jardinero. Ocurrir Piedad 576, escritorio No. 1 (altos).
n407 16 22

TO LET—A cross room and bedroom adjoining, or separate, with board. Cuyo 1863.
n411 16 23

TO LET—A fine room, well furnished. German family. 135 Sarandi.
n416 16 23

TO LET—In a German family, a large furnished sala, also another room and two unfurnished rooms, to single men. Apply Tucuman 564.
n468 18 25

TO LET—A large room suitable for two gentlemen. Lorea 446.
n448 18 22

TO LET—A front bedroom, well furnished; bath, gas, attendance, etc, inclusive. 1080 Cerrito.
n429 18 25

TO LET—In the house of an English family, a well furnished room; bath; board. 2113 Cuyo.
n431 18 21

TO LET—Small furnished bedroom; private family; terms very moderate. Lavalle 1530.
n424 18 25

UNFURNISHED—To let, two front rooms and kitchen or three rooms without kitchen, in quiet English house; altos; very low rent. 159 Calle Tres Esquinas, Barracas al Norte.
n426 18 22

SE ALQUILA una casa construida a la moderna compuesta de once piezas, cielos rasos dorados, gas, aguas corrientes, cuarto de baño y todas las comodidades deseables. Para verla Gral. Guido 476 y para tratar al lado 480.
433 May 18 June 4

SE VENDE la casa calle de Comercio No. 2656. Para verla y tratar en la misma.
n429 18 21

FOR SALE—A superior high up dog cart with lamps and cushions complete. Apply 1517 Calle San Jose, corner Pavon.
n486 18 21

TO SELL—Two fine Newfoundland dogs, ten months old; also a splendid hunting dog. Apply between 9 and 11 a.m. at Rio Bamba 1058.
441 m 18-21

An Excellent French Maitre d'Hotel with good references wants a situation in a private family. Apply to H. B., 1222 Victoria.
414 m 18-21

COMFORTABLE HOUSE to let, Callao 1729, first floor, every convenience; moderate terms. Keys, etc, Guido 256.
n478 18 22

ENGLISH FAMILY—Rooms to let, furnished, with board. Apply 584 Maipu.
n409 19 21

THREE Furnished Rooms to let to a lady or married couple. 1062 Cangallo (altos).
n201 19 23

ROOMS to let, with balconies to street, with or without board. 626 Calle 25 de Mayo. English family.
n505 19 23

SE ALQUILA—Una linda casita en Calle Peña con 5 cuartos, cocina, cuarto de baño, etc. Para tratar Larrea 1491.
n406 19 22

A Beautiful Furnished Sala and Ante-Sala to be let, with or without board, two squares from Plaza Constitucion. Tram passes the door. Apply General Hornos 183.
n484 19 23

IN BELGRANO—Half a square from the Plaza, at 22 Calle Cerrito, to let a magnificent sala and three rooms communicating, for a married couple without children. Also a splendid furnished room for a single man. Use of bath for lodgers.
n407 19 27

HOUSE IN LOMAS—One square from station, to let for end of month, with five rooms, large premises and fine shade trees. Rent cheap. Apply to Robert Edgar, Lomas.
n473 19 27

S ALQUILAN lindos cuartos bien amueblados para hombre solo. Precios modicos. 25 de Mayo 257 altos.
606 m 19-22

SE ALQUILA una casa edificada a la Inglesa, Calle Larrea 1344, tiene catorce piezas, cuartos de baño, cañerias de agua fria y caliente, gas, campanillas electricas, patios y vestibulos en mosaico Ingles, etc., etc. Para tratar al lado 1342.
504 m 19-21

TO LET—Unfurnished dining room (with principace) and two bedrooms, kitchen, bathroom and agua corrientes on the premises. Apply 1316 General Hornos, one square from Montes de Oca
476 m 19-22

SE VENDE la casa calle de Comercio No. 2656. Para verla y tratar en la misma.
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